

INFORMATIONAL DOCUMENT ON ADMISSION TO THE MERCADO ALTERNATIVO  
BURSÁTIL, SEGMENT FOR SOCIMI (MAB-SOCIMI), OF SHARES OF THE COMPANY

**TÉMPORE PROPERTIES SOCIMI, S.A.**

**MARCH 2018**

This Informational Document on Admission to the *Mercado Alternativo Bursátil* (hereinafter, the “**Market**” or “**MAB**”), in the segment for Real Estate Investment Trusts (SOCIMI) (hereinafter, “**MAB-SOCIMI**”), of the company Témcore Properties SOCIMI, S.A. (hereinafter, “**Témcore**”, the “**Company**”, or the “**Issuer**”), has been drawn up according to the standard form provided in the Appendix of MAB Circular 9/2017, of December 21, 2017 about requirements and procedure applicable to the admission and exclusion on the Alternative Equity Market of shares issued by Growth Companies and Real Estate Investment Trusts (“SOCIMI”) (hereinafter “**MAB Circular 9/2017**”). Renta 4 Corporate, S.A. has been designated as the Registered Advisor, in compliance with the provisions of MAB Circular 9/2017 and MAB Circular 16/2016, of July 26, 2016 about Registered Advisorates in the MAB (hereinafter, “**MAB Circular 16/2016**”).

Investors in companies traded in the MAB-SOCIMI segment should be aware that they assume a greater risk than that assumed when investing in larger companies with longer track record that trade on the Spanish Stock Market. Investing in companies traded on the MAB-SOCIMI segment requires proper advice from an independent professional.

All investors are advised to read fully and carefully this Informational Document on Admission to the MAB (hereinafter, the “**Informational Document**”), before making any investment decision on securities.

Neither the Governing Body of the MAB nor the *Comisión Nacional del Mercado de Valores* (hereinafter, the “**CNMV**”) has approved or conducted any type of verification or check regarding the contents of this Informational Document.

Renta 4 Corporate, S.A., with registered address in Paseo de la Habana 74, Madrid, holding Fiscal Identification Number (N.I.F.) A-62585849, duly registered at the Commercial Registry of Madrid, Tome 21,918, Folio 11, Section B, Sheet M-390614, as a MAB Registered Advisor, acting as such on behalf of the Company, which has applied for the MAB listing of its shares, for the purposes foreseen in section five of MAB Circular 16/2016.

#### **HEREBY STATES**

**One.** That after carrying out the steps that has deemed appropriate, has ascertained that T  mpore meets the necessary requirements in order for its shares to be listed on the Market.

**Two.** That has assisted and collaborated with the Company preparing and drafting this Informational Document, as required by MAB Circular 9/2017.

**Three.** That has reviewed the information that the Company has gathered and published, considering that complies with the regulation and all applicable requirements in terms of content, accuracy and clarity, has not omitted any relevant data and is not misleading for investors.

**Four.** That has advised the Company of any facts that could affect compliance with the obligations undertaken by the same due to its inclusion in the MAB-SOCIMI segment, as well as the best way to handle such facts and avoid any potential breach of such obligations.



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## 1. SUMMARY

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### Introduction and warnings

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The present summary of the Informational Document of Témcore Properties SOCIMI, S.A. is divided into four sections (introduction and warnings, issuer, securities and risk factors). In this advertisement, it should be noted that the summary should be read as an introduction to the Informational Document and that all decision related to the investment in the securities must be based on the consideration by the investor of the Informational Document as a whole.

Mr Nicolás Díaz Saldaña, Mr Juan Ramón Dios Rial, Ms Socorro Fernández Larrea, Mr Rafael de Mena Arenas and Mr Galo Juan Sastre Corchado namely, the members of the Board of Directors of the Company, for and on behalf of Témcore, in exercise of the power expressly granted by the then- current sole shareholder (hereinafter, the “**Sole Shareholder**”) the Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (hereinafter, “**Sareb**”), on January 24, 2018 and the board of directors on March 1, 2018, assume responsibility of the content of this Informational Document, drawn up according to Appendix of MAB Circular 9/2017.

The members of the Board of Directors of Témcore, being responsible for this Informational Document, hereby declare that the information it contains, to the best of their understanding, conforms to reality and does not contain any relevant omission.

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### Issuer

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#### Complete identification of the Company

Témcore Properties SOCIMI, S.A. is a public limited company, with tax ID code number A-87870150, and registered office at Paseo de la Castellana 89, Madrid (28046). It was incorporated for an indefinite period of time under the initial name of Témcore Properties SOCIMI, S.A., by virtue of a public deed authorised by the Public Notary of Madrid Mr Jesús Roa Martínez, acting as a substitute of his colleague Mr José Miguel García Lombardía, on July 7, 2017, under number 3,184 of his official records; recorded at the Commercial Registry of Madrid on August 7, 2017 under Volume 36,087, Folio 202, Section 8, Sheet M-648435, entry 1.

On September 26, 2017, Sareb, as Sole Shareholder of the Company at that moment, approved the decision to include the Company into the special SOCIMI regime.

## **Brief description of the issuer's business activities and its strategy**

Témpore's origin and strategy must be understood in the context of the characteristics and nature of his major shareholder, Sareb. Sareb's history and mission has been described in section 2.7.1. of this Informational Document.

### *Témpore's origin and strategy:*

Témpore is a public limited company (*sociedad anónima*) incorporated for an indefinite period on July 7, 2017. On September 26, 2017, Sareb, as the sole shareholder of the Company at that time, approved by means of the relevant sole shareholder resolution, the inclusion of the Company into the special SOCIMI regime.

As it is explained in section 2.5 of this Informational Document, Témpore is an alternative channel through which Sareb can orderly divest part of his real estate portfolio. This divestment of Sareb's portfolio will be materialised thanks to the Framework Agreement signed between Sareb and Témpore through which Sareb grants Témpore a right of first offer (ROFO) so that Témpore can incorporate into its portfolio assets meeting certain requirements described in section 2.6.4 of this Informational Document.

The management of Témpore and its assets will be carried out by Témpore's management team and a well recognized portfolio manager, the Azora Group. Sareb will also lend some services, especially during the first stage of the Company.

The support of Sareb (the largest supplier of residential pipeline in Spain) through the Framework Agreement, an experienced management team and strong macro expectations will contribute Témpore to become one of the main residential investment vehicles with a strong vocation of increasing its size and a clear alternative for the destination of the private savings.

### *Témpore's current portfolio:*

Témpore's current portfolio consist of first residence assets, aimed to mid-class lessees and located in the metropolitan areas of the main Spanish cities with a high rent demand. The valuation of the portfolio, according to CBRE's valuation report as of September 30, 2017 (attached in Appendix IV of this Informational Document), amounts to EUR 175.5 million.

At the date of the present Informational Document Témpore's portfolio consist of 2,369 units, equivalent to 1,553 assets classified in the following categories:

- 1) Complete buildings and housing developments
- 2) Rest of the assets, which in turn are divided into:
  - 2.1) Assets within the same building: dwellings (which may include their corresponding annexes) within a building which is not 100% owned by Témpore

## 2.2) Scattered assets (in different buildings)

<i>Units</i>	<i>Nº of dwellings without annexes</i>	<i>Nº of dwellings with annexed parking spaces and storage rooms</i>	<i>Nº of dwellings with annexed parking spaces</i>	<i>Nº of dwellings with annexed storage rooms</i>	<i>Total Nº of dwellings</i>	<i>Nº of independent parking spaces</i>	<i>Nº of independent parking spaces and storage rooms</i>	<i>Nº of independent storage rooms</i>	<i>Total<sup>(*)</sup></i>
<b>Complete buildings and developments</b>	<b>25</b>	<b>268</b>	<b>7</b>	<b>487</b>	<b>787</b>	<b>848</b>	<b>-</b>	<b>-</b>	<b>1,635</b>
<b>Vallecas</b>	-	<b>79</b>	-	-	<b>79</b>	<b>2</b>	-	-	<b>81</b>
<b>Arganda</b>	-	<b>100</b>	-	<b>487</b>	<b>587</b>	<b>826</b>	-	-	<b>1,413</b>
Bélgica	-	100	-	-	100	-	-	-	100
Dinamarca	-	-	-	111	111	226	-	-	337
Hungría	-	-	-	181	181	226	-	-	407
Islandia	-	-	-	78	78	167	-	-	245
Noruega	-	-	-	117	117	207	-	-	324
<b>Daganzo</b>	<b>25</b>	<b>1</b>	<b>7</b>	-	<b>33</b>	-	-	-	<b>33</b>
Las Lomas	-	1	7	-	8	-	-	-	8
Arándanos	12	-	-	-	12	-	-	-	12
Atalaya	13	-	-	-	13	-	-	-	13
<b>Yebes</b>	-	<b>88</b>	-	-	<b>88</b>	<b>20</b>	-	-	<b>108</b>
<b>Assets within the same building</b>	<b>121</b>	<b>110</b>	<b>19</b>	<b>21</b>	<b>271</b>	<b>98</b>	<b>11</b>	<b>23</b>	<b>403</b>
<b>Scattered assets</b>	<b>278</b>	<b>12</b>	<b>16</b>	<b>19</b>	<b>325</b>	<b>5</b>	<b>-</b>	<b>1</b>	<b>331</b>
<b>Total</b>	<b>424</b>	<b>390</b>	<b>42</b>	<b>527</b>	<b>1,383</b>	<b>951</b>	<b>11</b>	<b>24</b>	<b>2,369</b>

(\*) Therefore, Témpace's total asset disclosure is as follows: 1,383 dwellings, 1,394 parking spaces and 952 storage rooms, totalizing 3,730 units.

### The issuer's directors and senior executives

The Directors of Témpace at the date of the present Informational Document are the following:

- Mr Nicolás Díaz Saldaña (executive director and CEO)
- Mr Juan Ramón Dios Rial (proprietary director)
- Ms Socorro Fernández Larrea (independent director)
- Mr Rafael de Mena Arenas (independent director)
- Mr Galo Juan Sastre Corchado (independent director)

In addition, Mr Pelayo Barriga Bravo is the chief financial officer of Témpace.



A detailed description of their professional background and profile has been included in section 2.17 of this Informational Document.

#### **Auditor of the Company's accounts:**

The interim financial statements for the period from July 7, 2017 to November 24, 2017 (hereinafter, the “**Individual Interim Financial Statements**”) have been audited by PricewaterhouseCoopers Auditores, S.L. (hereinafter, “**PwC**”), a company domiciled in Paseo de la Castellana 259 B, Torre PwC, 28046, Madrid, registered at the Commercial Registry of Madrid in Volume 9.267, Folio 75, Sheet 87250-1 and at the Official Registry of Chartered Accountants (*Registro Oficial de Auditores de Cuentas*) (ROAC) under number S0242.

#### **Historical financial information**

Find below the audited Individual Interim Financial Statements corresponding to the period running from July 7, 2017 to November 24, 2017, included in Appendix II of this Informational Document.

Interim Balance Sheet as at November 24, 2017			
(€ thousand)			
ASSETS		NET EQUITY AND LIABILITIES	
<b>NON-CURRENT ASSETS</b>	<b>175,737</b>	<b>NET EQUITY</b>	<b>175,523</b>
Investment properties	175,458	<b>NON-CURRENT LIABILITIES</b>	<b>688</b>
Long-term financial assets	279	Long-term financial liabilities	688
<b>CURRENT ASSETS</b>	<b>1,763</b>	<b>CURRENT LIABILITIES</b>	<b>1,289</b>
Short-term financial assets	259	Short-term financial liabilities	431
Cash and cash equivalents	1,504	Trade creditors and other accounts payable	858
<b>TOTAL ASSETS</b>	<b>177,500</b>	<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>177,500</b>

<b>PROFIT AND LOSS STATEMENT</b>	<i>€ thousand</i>
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**CONTINUING OPERATION**

**OPERATING RESULT** (819)

**FINANCIAL RESULT** -

**RESULT BEFORE INCOME TAX** (819)

<b>NET RESULT FOR THE PERIOD</b>	<b>(819)</b>
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As it explained in section 2.4 of the present Informational Document, the Company's current portfolio was contributed to T  mpore on November 24, 2017, which is the closing date of the audited Individual Interim Financial Statements. For this reason, there are no other items in the income statement of the Company other than the expenses exclusively incurred by T  mpore for the contribution of the assets and the ones related to the listing on the MAB.

See detailed information of the historical financial information of the Company in section 2.12 of this Informational Document.

**Mention to any qualification in the audit report of the financial information**

The Individual Interim Financial Statements have been audited by PwC, which issued an unqualified audit report (it doesn't contain any qualified or adverse opinions o disclaimers of opinion) thereon on December 20, 2017.

**Information of significant trends regarding the issuer**

Below is the non audited nor limited review subject income statement as of December 31, 2017:

<i>€ thousand</i>	December 2017
<i>CONTINUING OPERATIONS</i>	
<b>Revenue</b>	<b>520</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>(718)</b>
<b>NET FINANCE INCOME/(EXPENSE)</b>	<b>-</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>(718)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD / YEAR</b>	<b>(718)</b>

See detailed information of the income statement of the Company as of December 31, 2017 in section 2.13 of this Informational Document.

## Forecasts

Pursuant to the provisions of MAB Circular 9/2017, the Board of Directors' meeting held on March 1, 2018 approved this Profit and Loss forecast unanimously, as information for possible investors, as well as the follow-up and fulfilment of the same, undertaking to inform the market in the event that the main variables of such business plan undergo a possible deviation, either upward or downward, equal to or greater than 10%.

Below is a summary of the key figures of the forecasts for the years ending 2018 and 2019. The Profit and Loss forecasts presented below have not been subject to audit review or any type of assurance by T  mpore's independent auditors.

<i>� thousand</i>	31.12.2018	31.12.2019
<i>CONTINUING OPERATIONS</i>		
<b>Revenue</b>	<b>7.111</b>	<b>7.890</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>(442)</b>	<b>556</b>
<b>NET FINANCE INCOME/(EXPENSE)</b>	<b>-</b>	<b>-</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>(442)</b>	<b>556</b>
<b>PROFIT/(LOSS) FOR THE PERIOD / YEAR</b>	<b>(442)</b>	<b>556</b>

The main hypotheses and assumptions used in the preparation of the Profit and Loss forecast have been explained in section 2.16 of this Informational Document.

## Report on the working capital

The Board of Directors of the Company states that, after carrying out the necessary analysis with required diligence, the Company has sufficient working capital to carry out its activity for the 12 months following the date of the listing of its shares on the MAB.

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## Securities

### Information concerning to the shares

As at the date of this Informational Document, the share capital of T  mpore has been fully subscribed and paid up. It totals EUR 14,681,486 represented by 14,681,486 shares with a face value of EUR 1 each, of the same class and series, with the same voting and economic rights, represented by registered book entries.

The Company shares are represented by book entries and are recorded in the accounting registries kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with address at Plaza Lealtad número 1, Madrid, and its authorised member entities (the "**Member Entities**").

The shares in the Company are nominative and denominated in EUR (€).

A detailed description of the information related to the Company shares has been included in section 3 of the present Informational Document.

### Shareholder structure

The current shareholders breakdown is as follow:

Shareholder	Stake (%)	Nº of shares	Valuation (€)
Sareb	98.51%	14,462,339	150,408,325.60
24 investors	1.39%	203,857	2,120,112.80
Treasury stock	0.10%	15,290	159,016.00
<b>Total</b>	<b>100.00%</b>	<b>14,681,486</b>	<b>152,687,454.40</b>

None of Témcore's directors or executives holds an equity stake above 1% of the Company's share capital.

### Information used to determine the benchmark share price

Considering the equity valuation report of the Company as of November 24, 2017 issued by CBRE Valuation Advisory, S.A., on December 21, 2017, the Board of Directors of the Company held on March 1, 2018 has set a benchmark share price of EUR 10.40 per share, which implies a total value of the Company of EUR 152.7 million.

### Key risk factors

Before adopting the decision to invest by acquiring shares in Témcore, in addition to the information described in this Informational Document, consideration should be taken, *inter alia*, of the risks listed in section 2.23, which could adversely affect the business, the results, the prospects or the financial, economic or asset situation of the Issuer, with the main risks being:

#### *Risk of concentration of the real estate assets*

As it is explained in section 2.6.1. of this Informational Document, it should be pointed out that 58.9% of the assets value as of September 30, 2017 is located in the province of Madrid, and 23.9% in the province of Barcelona. Therefore, the particular economic conditions that this region presents could adversely affect the financial situation, results or valuation of the portfolio of assets, as well as adversely affect the demand for rental housing and even prevent tenants

from meeting their payment obligations and provoke a decrease in the occupancy rate of the properties rented by the Company.

*Risk of reduction of the market value of the real estate assets*

Holding and acquiring real estate assets involves certain investment risks, such as the yield of the investment being lower than expected, or the estimates or valuations made being inaccurate or incorrect.

Furthermore, the market value of the assets could be reduced or negatively affected in certain circumstances such as, for example, where the profitability expected of the assets is different, or there are adverse developments from a macroeconomic perspective or even political instability.

As a result, it cannot be guaranteed that, once the real estate assets have been acquired, significant factors will not appear which were unknown at the time of the acquisition, such as limitations imposed by law or those of an environmental nature, or estimates used to make the valuation not being met. This could give rise to the valuation of the assets being reduced and could have significant, unfavourable effects on the operations, financial situation, forecasts and results of the Company.

*Risk of non-execution of the provisions*

As described in section 2.16 of this Informational Document, the Company has included estimations for the financial years 2018 and 2019 which, due to their nature, are uncertain and subject to being met or not in the future. Therefore, they should not be taken as a guarantee of future results and should be completed with a reading of the risk factors contained in this Informational Document. Their fulfilment, *inter alia*, will be subject to the materialisation of the assumptions contemplated. It should be emphasised that there is a series of risk factors, described in such section, which could have a significant unfavourable effect on the operations, financial situation, forecasts and results of the Company.

*Risk of influence of the majority shareholder*

Sareb, as the majority shareholder of the Company with an equity stake of 98.51% as of the date of this Informational Document, could approve corporate resolutions on its own, even if its interests conflict with the interest of the shareholders of the Company. It cannot be ensured that the interests of Sareb will coincide with the interests of the current other shareholders or with the prospective buyers of the shares of the Company.

## **2. GENERAL INFORMATION REGARDING THE COMPANY AND ITS BUSINESS**

### **2.1. Person or persons, that shall have the status of director, responsible for information contained in the Document. Declaration that, according to their knowledge, this Document reflects reality and that it has not omitted any relevant information**

Mr Nicolás Díaz Saldaña, Mr Juan Ramón Dios Rial, Ms Socorro Fernández Larrea, Mr Rafael de Mena Arenas and Mr Galo Juan Sastre Corchado, namely, the members of the Board of Directors of the Company, for and on behalf of Témcore, in the exercise of the power expressly granted by Sareb, as Sole Shareholder at the time, on January 24, 2018 and the board of directors on March 1, 2018, assume responsibility of the content of this Informational Document, drawn up according to Appendix of MAB Circular 9/2017.

The members of the Board of Directors of Témcore, being responsible for this Informational Document, hereby declare that the information it contains, to the best of their understanding, conforms to reality and does not contain any relevant omission.

### **2.2. Auditor of the Company's accounts**

The interim financial statements for the period from July 7, 2017 to November 24, 2017 (hereinafter, the “**Individual Interim Financial Statements**”) have been audited by PricewaterhouseCoopers Auditores, S.L. (hereinafter, “**PwC**”), a company domiciled in Paseo de la Castellana 259 B, Torre PwC, 28046, Madrid, registered at the Commercial Registry of Madrid in Volume 9.267, Folio 75, Sheet 87250-1 and at the Official Registry of Chartered Accountants (*Registro Oficial de Auditores de Cuentas*) (ROAC) under number S0242.

PwC was appointed as the Company's auditor for the first time through the resolution adopted on October 11, 2017 by Sareb, for the audit of the Individual Interim Financial Statements for the period from July 7, 2017 to November 24, 2017 and for the period from July 7, 2017 to December 31, 2017. The appointment of PwC as Company's auditor was recorded at the Commercial Registry of Madrid on January 22, 2018 under Volume 36,623, Folio 112, Section 8, Sheet M-648435, entry 6. In view of the audit of the following years, the Company is committed to appointing an auditor of known reputation.

The accounting principles used for the preparation of the Individual Interim Financial Statements of the Company are the Spanish Generally Accepted Accounting Policies approved by the Royal Decree 1514/2007, as amended by Royal Decree 1159/2010 and Royal Decree 602/2016 and the applicable adapted accounting policies for real estate companies (hereinafter, “**Spanish GAAP**”). A description of the basis of preparation of the Individual Interim Financial Statements has been included at section 2.12 of this Informational Document.

### 2.3. Complete identification of the Company (registration data, registered office...) and corporate purpose

Témpore Properties SOCIMI, S.A. is a public limited company, with tax ID code number A-87870150, and registered office at Paseo de la Castellana 89, Madrid (28046). It was incorporated for an indefinite period of time under the initial name of Témpore Properties SOCIMI, S.A., by virtue of a public deed authorised by the Public Notary of Madrid Mr Jesús Roa Martínez, acting as a substitute of his colleague Mr José Miguel García Lombardía, on July 7, 2017, under number 3,184 of his official records; recorded at the Commercial Registry of Madrid on August 7, 2017 under Volume 36,087, Folio 202, Section 8, Sheet M-648435, entry 1.

On September 26, 2017, Sareb, as Sole Shareholder of the Company at that moment, approved by means of the relevant sole shareholder resolution the inclusion of the Company into the special SOCIMI regime.

Thus, the Company informed the Tax Authorities of its decision to apply the special tax regime for SOCIMIs (see Appendix I).

The Company's corporate purpose is described in Article Two of its company by-laws (hereinafter, the "**Company By-laws**"), which states as follows, at the date of this Informational Document, consistent with the SOCIMI Act:

*"Article 2: Corporate Object*

*1. The Company's corporate purpose shall be:*

- a) The acquisition and development of urban real estate for lease. This development will include the rehabilitation of buildings in the terms foreseen in Value Added Tax Act 37/1992, of December 28.*
- b) The holding of participations in the share capital of Real Estate Investment Trusts (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario) ("SOCIMIs") or in that of other non-Spanish resident entities with the same corporate purpose as the former, subject to a similar regime as the one foreseen for SOCIMIs as regards any legal or by-law mandatory policy on the allocation of profit.*
- c) The holding of participations in the share capital of other entities, whether or not residing in Spain, whose main corporate purpose is the acquisition of urban real estate for lease, subject to the same regime as that established for SOCIMIs as regards any legal or by-law mandatory policy on the allocation of profit, which meet the investment requirements referred to in Article 3 of SOCIMIS Act.*
- d) The holding of shares or participations in Real Estate Collective Investment Institutions (Entidades de Inversión Colectiva Inmobiliaria) regulated in Act 35/2003, of 4 November, on Collective Investment Institutions.*

## **2.4. Brief statement of the history of the company, including reference to the most relevant milestones**

### **2.4.1. Legal and commercial name**

The corporate name of the Company is Témcore Properties SOCIMI, S.A., with the registration of the trademark Témcore Properties having been applied for from the Spanish Patent and Trademark Office on July 18, 2017.

### **2.4.2. Most important events in the history of the Company**

#### **(i) Corporate information**

Témcore is a public limited company (*sociedad anónima*), with tax ID code number A-87870150, with registered address at Paseo de la Castellana 89, Madrid (28046) and incorporated for an indefinite period under the name of Témcore Properties SOCIMI, S.A.U., by virtue of a public deed authorised by the Public Notary of Madrid Mr Jesús Roa Martínez, acting as a substitute of his colleague Mr José Miguel García Lombardía, on July 7, 2017, under number 3,184 of his official records; recorded at the Commercial Registry of Madrid on August 7, 2017 under Volume 36,087, Folio 202, Section 8, Sheet M-648435, entry 1.

The share capital at the time of the incorporation amounted to EUR 60,000 represented by 60,000 shares of EUR 1 of face value each, fully subscribed and paid up through monetary contributions by Sareb, the sole shareholder at that moment.

As indicated in section 2.3 above of this Informational Document, on September 26, 2017, Sareb approved by virtue of the relevant sole shareholder resolution, the inclusion of the Company into the special SOCIMI regime.

As a result, Témcore must comply with the requirements of the SOCIMI regime within the deadline established by the law. As explained in section 2.5 of this Informational Document, among other reasons, Témcore has decided to request its listing on the MAB-SOCIMI in order to meet with the requirements binding real estate investment trusts pursuant to Article 4 of the SOCIMI Act.

#### **(ii) Acquisition of real estate assets**

On November 24, 2017 Sareb, as the sole shareholder at that moment, approved a capital increase in Témcore for an amount of EUR 14,621,486 by issuing 14,621,486 shares, each with a face value of EUR 1. The share premium of this capital increase was EUR 11 per share, amounting to a total share premium of EUR 160,836,346.

The contribution made in this capital increase was in kind, consisting of a portfolio of first residential assets, targeting to lessees with medium purchasing power and located



in the metropolitan areas of the main Spanish cities with a high rental demand. This contribution was made by Sareb. The value of the non-monetary contribution amounted to EUR 175,457,832.

The share capital resulting after said contribution (including the share capital at the time of incorporation of Témopore) amounted to EUR 14,681,486, represented by 14,681,486 shares, each with a face value EUR 1, fully subscribed and paid up by Sareb. Furthermore, after the said contribution a share premium reserve of EUR 11 per share was constituted, amounting to EUR 160,836,346.

The public deed corresponding to the capital increase was authorised by the Public Notary of Madrid Mr Antonio Pérez-Coca Crespo on November 24, 2017, under number 6,140 of his official records; recorded in the Commercial Registry of Madrid on December 15, 2017 under Volume 36,087, Folio 205, Section 8, Sheet M-648435, entry 2.

On November 24, 2017, Témopore signed a contract with Azora Group for the provision of strategic Asset Management and operational Property Management services. The detail of the services and conditions of this agreement has been described in section 2.6.1 of this Informational Document.

On December 15, 2017, the Company signed a contract with Sareb for the provision of certain services in support of the business subject to the terms set out in the Transitional Services Agreement or (hereinafter “TSA”). A detail of the services and conditions of this agreement has been described in section 2.6.1 of this Informational Document.

On the same day, Témopore subscribed with Sareb a Framework Agreement thorough which Sareb grants Témopore a right of first offer (ROFO) so that Témopore can incorporate into its portfolio assets after meeting certain requirements described in section 2.6.4 of this Informational Document.

Lastly, during the month of March 2018, Sareb sold an equity stake of 1,39% to 24 new investors, forfeiting its single shareholder status.

## **2.5. Reasons it has decided to request admission to trading on the MAB-SOCIMI**

The rationale for Témopore applying for a listing on the MAB-SOCIMI is as follows:

- (i) To set up a new channel to permit the orderly divestment of part of the real estate portfolio constituted by the current assets of Sareb, with the subsequent sale to Témopore, whose potential shareholders are estimated to have a complementary institutional investor profile from those directly acquiring real estate portfolios.

- (ii) To facilitate the incorporation of new shareholders into the capital of the Company, by placing itself in a position of attracting new investors who consider the business attractive (including both national and international qualified and institutional shareholders).
- (iii) To attract funds in the capital market with a view to facilitating the financing of new investment projects and continuing with the growth strategy to take advantage of the opportunities identified for the purpose of becoming listed on the Spanish Stock Exchange and provide the shares with greater liquidity.
- (iv) To meet with the requirements for real estate investment trusts (SOCIMIs) pursuant to Article 4 of the SOCIMI Act, whereby all SOCIMI shares must be listed in a regulated market or multilateral trading system, in Spain or in any other Member State of the European Union or European Economic Area, or on a regulated market in any other country or territory with which tax information is effectively exchanged, on a non-interrupted basis, throughout the taxation period.
- (v) To provide a new mechanism with which to objectively appraise the Company's shares.
- (vi) To increase awareness, differentiate and position the image and disclosure of the Company *vis-à-vis* third parties (shareholders, potential investors, clients, suppliers, credit entities, controllers, etc.).

**2.6. General description of the issuer's business, with particular reference to the activities it performs, the characteristics of its products or services and its position in the markets in which it operates.**

**2.6.1. Description of real estate assets, location and status, repayment period, concession or management. Where applicable, detailed information shall be provided concerning the obtaining of building permits for consolidated urban land. Information shall also be provided on its development status (contract with the building company, status of work and expected time of completion etc.).**

As explained in section 2.4.2 of this Informational Document, as of November 24, 2017 the Company received a non-monetary contribution from Sareb of a residential assets portfolio (hereinafter, the "**Portfolio**"), valued on September 30, 2017 by CBRE at EUR 175.5 million. See a copy of the valuation report appraising the assets of the Company attached as Appendix IV of this Informational Document.

This portfolio consists in first residence assets, aimed at mid-class lessees and located in the metropolitan areas of the main Spanish cities with a high rent demand.

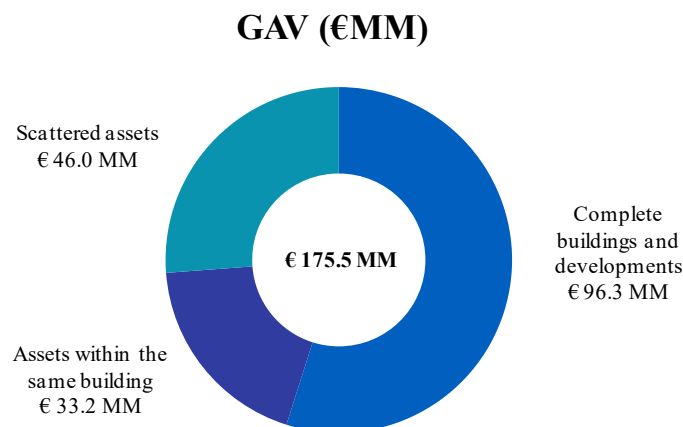
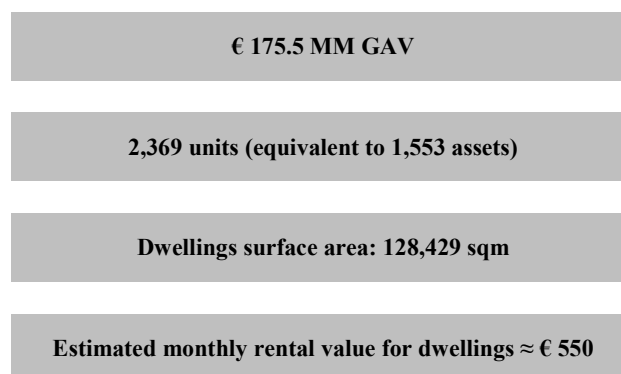
Of Témporte's total assets (2,369 units, equivalent to the 1,553 assets included in the schedule of pages 11 and 12 of the valuation report appraising the assets), as of the date of this Informational Document, 69.0% correspond to complete buildings or developments, 17.0% to assets located in a building which is not 100% owned by Témporte and 14.0% to

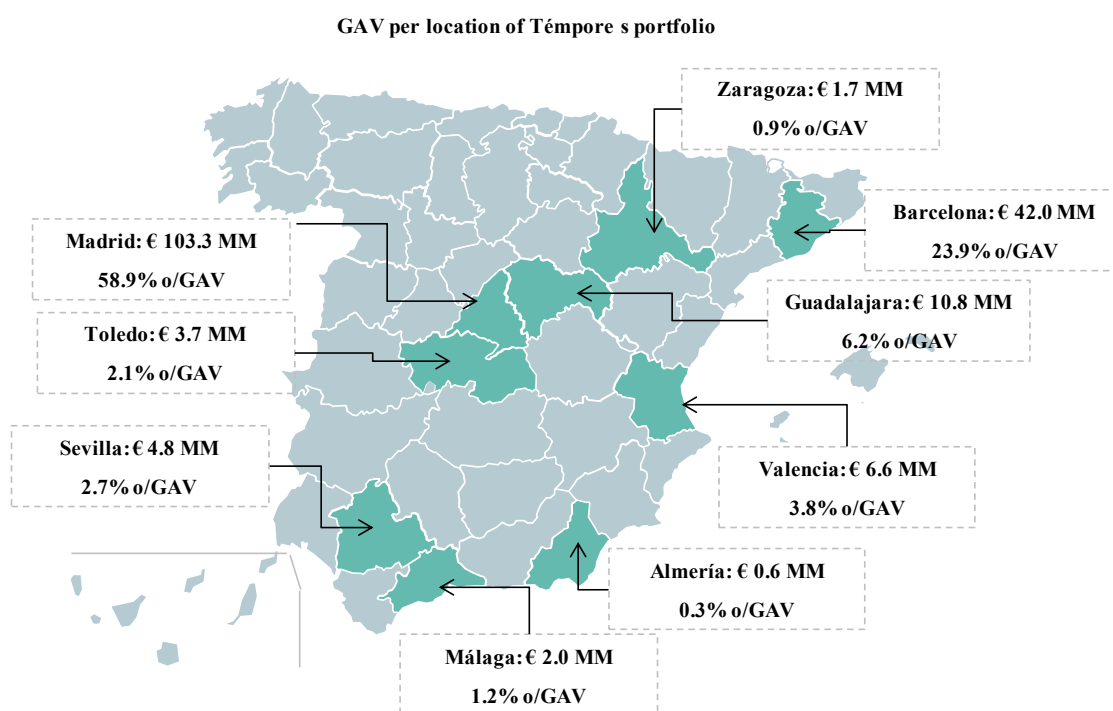
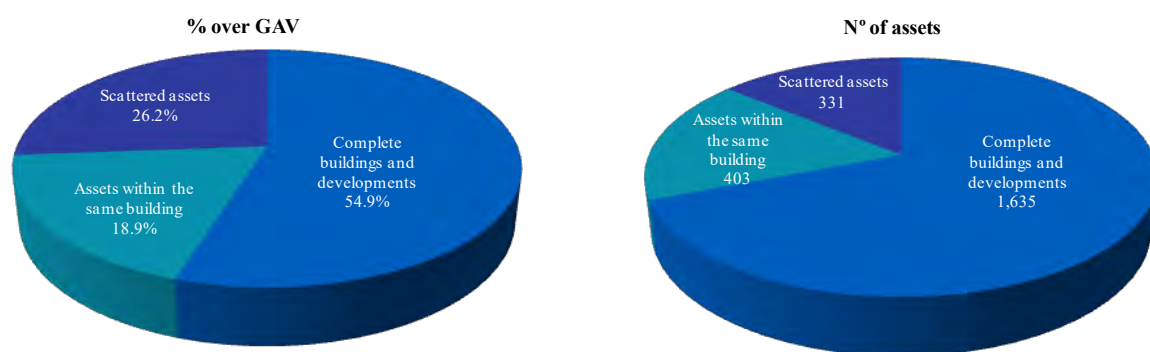
scattered assets. Nevertheless, the purpose of owning assets located in a building which actually is not 100% of Témopore is due to the fact that part of the remaining assets located within the same building are currently owned by Sareb, and are expected to be transferred to Témopore in the future (once they achieve certain levels of occupancy, default,...). As the concentration of assets in the same building is increasingly higher, Tempore will optimize its property management. See a description of Témopore's investment policy in section 2.6.4 of this Informational Document.

As regards the locations, it should be noted that 58.9% of the assets, by value at September 30, 2017 are located in the province of Madrid and 23.9% in the province of Barcelona.

Specifically, the complete buildings or developments located in Madrid represent 48.7% of the total GAV at September 30, 2017. These assets are the complete building that Témopore has in the Urban Development Programme (hereinafter, "PAU") of Vallecas with 79 dwellings, the 5 complete developments it has in Arganda del Rey, which total 587 dwellings, and the 3 developments of Daganzo de Arriba, which total 33 dwellings.

Below there is a graphical overview of the main characteristics of Témopore's portfolio by asset type as of September 30, 2017:





The table below shows the breakdown of the number of assets considering their classification in the following categories:

- 1) Complete buildings and developments
- 2) Rest of the assets, which in turn are divided into:

2.1) Assets within the same building: dwellings (which may include their corresponding annexes) within a building which is not 100% owned by Témpace

2.2) Scattered assets (in different buildings)

As it has been mentioned before, the classification of the assets of the table above is different to the one included in the schedule of assets of pages 11 and 12 of the valuation report appraising the assets of the Company, which amounts to 1,553 assets. The classification of the assets of the valuation report appraising the assets has been made according to the number of registry document.

Following the criteria of the number of assets included in the categories of the chart below, find is a detailed description of the main assets in accordance with the categories established above.

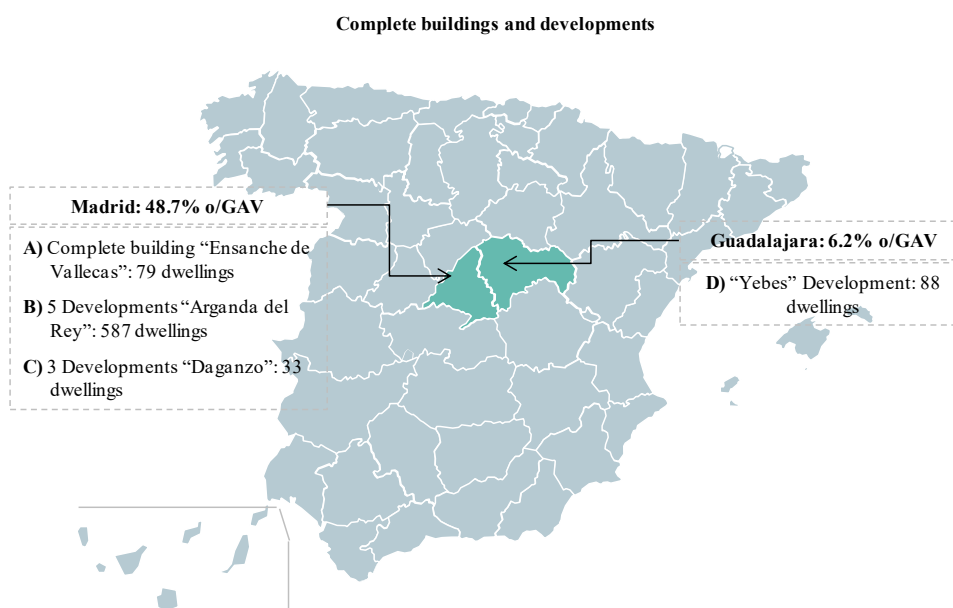
<i>Units</i>	<i>Nº of dwellings without annexes</i>	<i>Nº of dwellings with annexed parking spaces and storage rooms</i>	<i>Nº of dwellings with annexed parking spaces</i>	<i>Nº of dwellings with annexed storage rooms</i>	<i>Total Nº of dwellings</i>	<i>Nº of independent parking spaces</i>	<i>Nº of independent parking spaces and storage rooms</i>	<i>Nº of independent storage rooms</i>	<i>Total<sup>(*)</sup></i>
<b>Complete buildings and developments</b>	<b>25</b>	<b>268</b>	<b>7</b>	<b>487</b>	<b>787</b>	<b>848</b>	<b>-</b>	<b>-</b>	<b>1,635</b>
<b>Vallecas</b>	-	<b>79</b>	-	-	<b>79</b>	<b>2</b>	-	-	<b>81</b>
<b>Arganda</b>	-	<b>100</b>	-	<b>487</b>	<b>587</b>	<b>826</b>	-	-	<b>1,413</b>
Bélgica	-	100	-	-	100	-	-	-	100
Dinamarca	-	-	-	111	111	226	-	-	337
Hungria	-	-	-	181	181	226	-	-	407
Islandia	-	-	-	78	78	167	-	-	245
Noruega	-	-	-	117	117	207	-	-	324
<b>Daganzo</b>	<b>25</b>	<b>1</b>	<b>7</b>	-	<b>33</b>	-	-	-	<b>33</b>
Las Lomas	-	1	7	-	8	-	-	-	8
Arándanos	12	-	-	-	12	-	-	-	12
Atalaya	13	-	-	-	13	-	-	-	13
<b>Yebes</b>	-	<b>88</b>	-	-	<b>88</b>	<b>20</b>	-	-	<b>108</b>
<b>Assets within the same building</b>	<b>121</b>	<b>110</b>	<b>19</b>	<b>21</b>	<b>271</b>	<b>98</b>	<b>11</b>	<b>23</b>	<b>403</b>
<b>Scattered assets</b>	<b>278</b>	<b>12</b>	<b>16</b>	<b>19</b>	<b>325</b>	<b>5</b>	<b>-</b>	<b>1</b>	<b>331</b>
<b>Total</b>	<b>424</b>	<b>390</b>	<b>42</b>	<b>527</b>	<b>1,383</b>	<b>951</b>	<b>11</b>	<b>24</b>	<b>2,369</b>

(\*) Therefore, Témpace's total asset disclosure is as follows: 1,383 dwellings, 1,394 parking spaces and 952 storage rooms, totalizing 3,730 units.

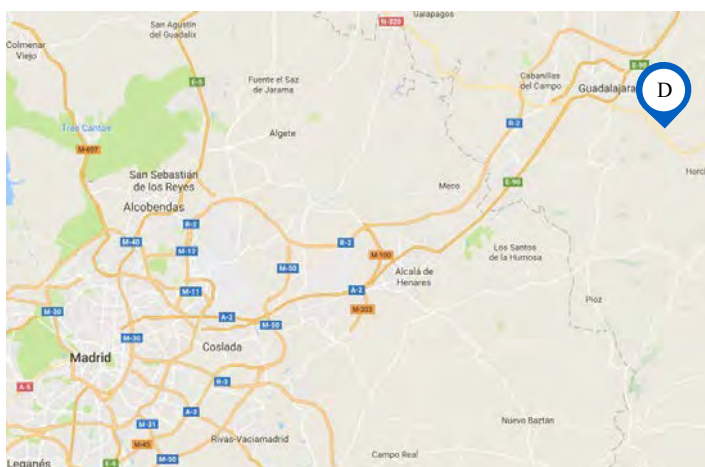
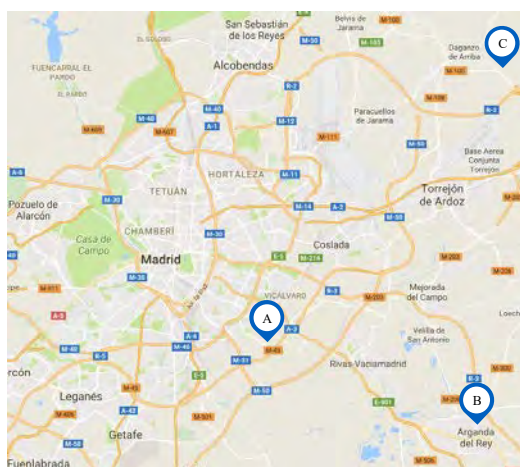
## 1) Complete buildings and developments

Témpore has in its portfolio a complete building located in the district of Vallecas (Madrid) as well as five complete condominiums located in Arganda del Rey, three in Daganzo and a development in Yebes (Guadalajara). These assets amounts to 787 dwellings (487 with annexed storage rooms, 268 with annexed parking spaces and storage rooms, 25 without annexes and 7 with annexed parking spaces) and 848 independent parking spaces. The valuation of these assets as of September 30, 2017 represents 54.9% of the market value of the portfolio of Témpore.

The geographical location of the complete buildings and developments owned by Témpore is shown below:



The details of the location of the complete building and developments owned by Témpore are shown below:



### A) Building “Ensanche de Vallecas” (Madrid)



This property, built in 2013 is located in Avenida del Ensanche de Vallecas nº 114 in the neighbourhood of Vallecas in Madrid. The Ensanche de Vallecas, also known as the PAU of Vallecas, is one of the urban developments of Madrid designed for expanding the city. The closest metro stations are Valdecarros and Las Suertes (both on line 1), which also connect with the shopping centre “La Gavia” (a 10 minute walk from the metro). Furthermore, the property enjoys an easy connection to the roads A-3, M-45 and M-50. There are several bus lines connecting with the centre of Madrid nearby.

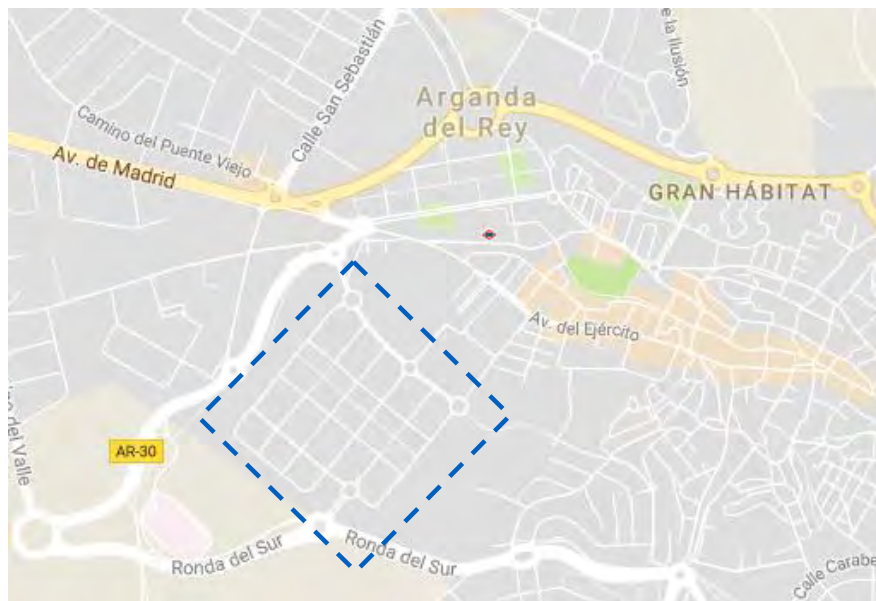
The property has eight floors above ground level and two below ground level, with a total of 79 dwellings divided into 47 single bedroom dwellings and 32 two-bedroom dwellings, with 79 attached parking spaces and storage rooms and 2 independent parking spaces. The residential complex has a built area above ground of dwellings including common areas of 5,467 sqm. The building has a communal swimming pool. The “standard” dwelling of this building has a surface area of 49 sqm, 1 bedroom and a parking space plus storage room.



As of December 31, 2017, the occupancy level of this asset amounts to 0 %. The Company has obtained the first occupation license at the end of February 2018, starting at this date the commercialization of the assets.

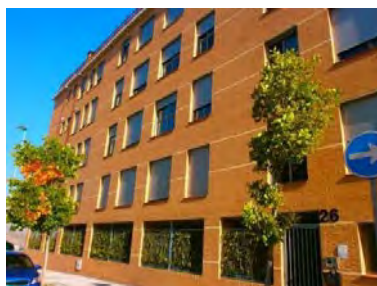
**B) Developments in Arganda del Rey (Madrid): Bélgica, Dinamarca, Hungría, Islandia and Noruega**

Témpore has five complete developments in the Municipality of Arganda del Rey, in Madrid. They total 587 dwellings and 826 independent parking spaces and are placed within the location identified on the following map:



Below is a detailed description of each one of the five developments:

**B.1) Bélgica:**



This development built in 2009 is located in Avenida de la Haya 24-26, Arganda del Rey, Madrid. The closest metro station is Arganda del Rey (Line 9). Moreover, the property enjoys an easy connection with road A-3 (Valencia road) and the toll motorway R-3.

The development has a total of 100 single and two-room dwellings with their attached parking spaces and storage rooms. The residential complex has a built area above ground of dwellings including common areas of 6,565 sqm.



The “standard” dwelling of this development has a usable area of 50 sqm, 1 bedroom and it has a parking space and a storage room.

As of December 31, 2017, the occupancy level of this asset amounts to 87%.

### **B.2) Dinamarca:**



This development built in 2009 is located in calle Londres 6, in Arganda del Rey, Madrid. The closest metro station is Arganda del Rey (Line 9). Moreover, the property enjoys an easy connection with road A-3 (Valencia road) and the toll motorway R-3.

The development has a total of 111 1-, 2- and 3-bedroom dwellings with their respective storage rooms attached. Moreover, the development has 226 parking spaces that can be individually leased. The residential complex has a built area above ground of dwellings including common areas of 11,187 sqm.

The “standard” dwelling of this development has a gross floor area of 120 sqm, 3 bedrooms, and it has a parking space and a storage room.

As of December 31, 2017, the occupancy level of this asset amounts to 71%.

### **B.3) Hungría:**



This development built in 2008 is located in Calle París 1, in Arganda del Rey, Madrid. The closest metro station is Arganda del Rey (line 9). Moreover, the property enjoys an easy connection with road A-3 (Valencia road) and the toll motorway R-3.

The development has a total of 181 1-, 2- and 3-bedroom dwellings with their respective storage rooms attached. Moreover, this development has 226 parking spaces that can be individually leased. This promotion has a communal swimming pool. The residential complex has a built area above ground of dwellings including common areas of 16,180 sqm.

The “standard” dwelling of this development has a usable surface area of 60 sqm, 2 bedrooms and it has a parking space and a storage room.

As of December 31, 2017, the occupancy level of this asset amounts to 86%.

#### **B.4) Islandia:**



This development built in 2009 is located at Calle Berna 2, in Arganda del Rey, Madrid. The closest metro station is Arganda del Rey (Line 9). Moreover, the property enjoys an easy connection with road A-3 (Valencia road) and the toll motorway R-3.

The development has a total of 78 1-, 2- and 3-bedroom dwellings with their respective storage rooms attached. Moreover, this development has 167 parking spaces that can be individually leased. The residential complex has a built area above ground of dwellings including common areas of 8,945 sqm.

The “standard” dwelling of this development has a usable area of 85 sqm, 3 bedrooms and it has a parking space and storage room.

As of December 31, 2017, the occupancy level of this asset amounts to 90%.

#### **B.5) Noruega:**



This development built in 2009 is located at Avenida Roma 6, in Arganda del Rey, Madrid. The closest metro station is Arganda del Rey (line 9). Moreover, the property enjoys an easy connection with road A-3 (Carretera de Valencia) and the toll motorway R-3.

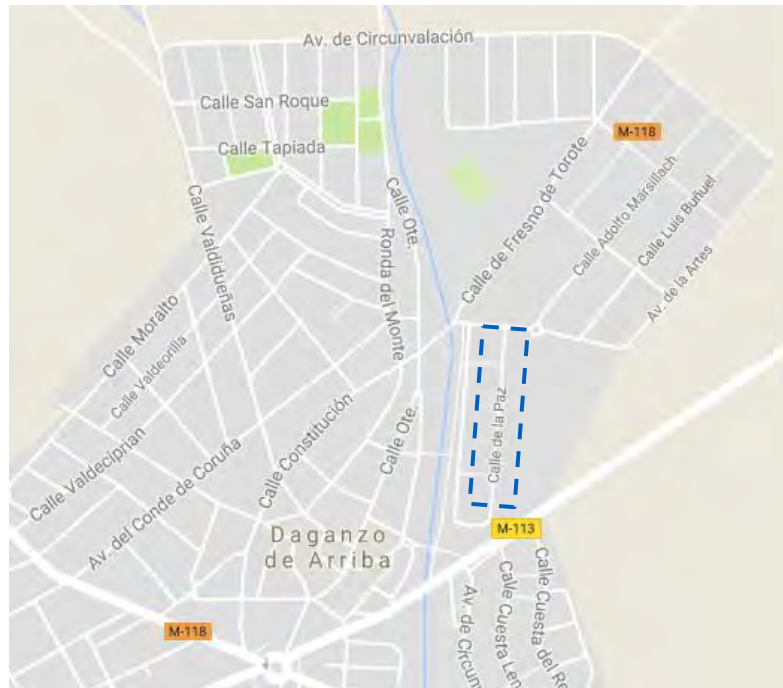
The development has a total of 117 dwellings with 1, 2 and 3 bedrooms with their respective storage rooms attached. Moreover, the development has 207 parking spaces that can be individually leased. The residential complex has a built area above ground of dwellings including common areas of 13,157 sqm.

The “standard” dwelling of this development has a usable area of 82 sqm, 3 bedrooms and it has a parking space and a storage room.

As of December 31, 2017, the occupancy level of this asset amounts to 67%.

### C) Developments in Daganzo de Arriba (Madrid): Las Lomas, Arándanos and Atalaya

Témpore has three developments in the municipality of Daganzo de Arriba, in the east area of Madrid region. These total 33 dwellings and are placed within the location indicated on the following map:



Below is a detailed description of each one of the five developments:

#### C.1) Las Lomas:



This development, built in 2009, is located at Calle La Paz 6, in Daganzo de Arriba, Madrid. It is conveniently connected with road M-113, N-1, motorway R-2 and the A-2.

The development has a total of seven dwellings with their respective parking spaces attached and one dwelling with its respective parking space and storage room attached. These consist of 2 and 3 bedroom dwellings. The residential complex has a built area above ground of dwellings including common areas of 889 sqm.

The “standard” dwelling of this development has a usable area of 83 sqm, 3 bedrooms and it has a parking space.

As of December 31, 2017, the occupancy level of this asset amounts to 88%.

### **C.2) Arándanos:**



This development, built in 2008, is located at Calle La Paz 85, 25, 81, 53, 73, 99, 83, 87, 75, 71, 89 and 45, in Daganzo de Arriba, Madrid. This development is conveniently connected with road M-113, N-1, motorway R-2 and the A-2.

The development has a total of 12 single-family dwellings, with 3 bedrooms each. The residential complex has a built area above ground of dwellings including common areas of 1,879 sqm.

The “standard” dwelling of this development has a usable surface area of 131 sqm, 3 bedrooms and it has a parking space within the same dwelling.

As of December 31, 2017, the occupancy level of this asset amounts to 67%.

### **C.3) Atalaya:**



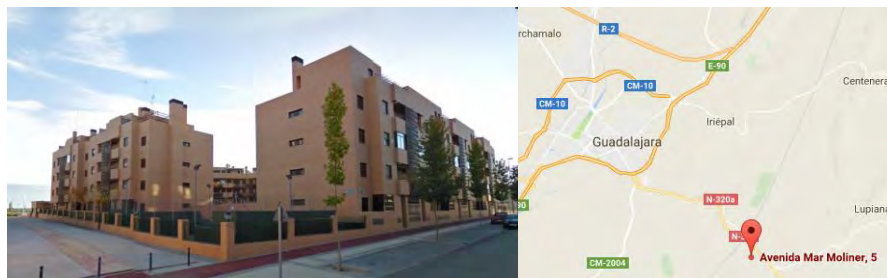
This development, built in 2008, is located at Calle La Paz 46, 38, 44, 12, 40, 30, 36, 26, 32, 28, 34, 42 and 48, in Daganzo de Arriba, Madrid. This development is conveniently connected with road M-113, N-, motorway R-2 and the A-2.

The development has a total of 13 single-family, 3-bedroom dwellings. The residential complex has a built area above ground of dwellings including common areas of 3,070 sqm.

The “standard” dwelling of this development has a usable area of 131 sqm, 3 bedrooms a parking space within the same dwelling.

As of December 31, 2017, the occupancy level of this asset amounts to 92%.

## D) Yebes (Guadalajara)



This property, built in 2008, is located at Avenida de Mar Moliner nº 5 in the municipality of Yebes, province of Guadalajara. It is located in the same municipality as the Guadalajara-Yebes station, one of the stops included in the high-speed railway line Madrid-Zaragoza-Barcelona-French border. Moreover, the property is conveniently connected with roads A-2 and N-320.

The property has five floors above ground and one below ground, with a total of 88 dwellings with their respective parking spaces and storage rooms attached. These dwellings vary between 1, 2 and 3 bedrooms with their respective storage rooms. Furthermore, this development has 20 parking spaces. The development has a built area above ground of dwellings including common areas of 10,210 sqm. The building has a communal swimming pool. The “standard” dwelling of this building has a surface area of 130 sqm, 3 bedrooms, a parking space and a storage room.

As of December 31, 2017, the occupancy level of this asset amounts to 89%.

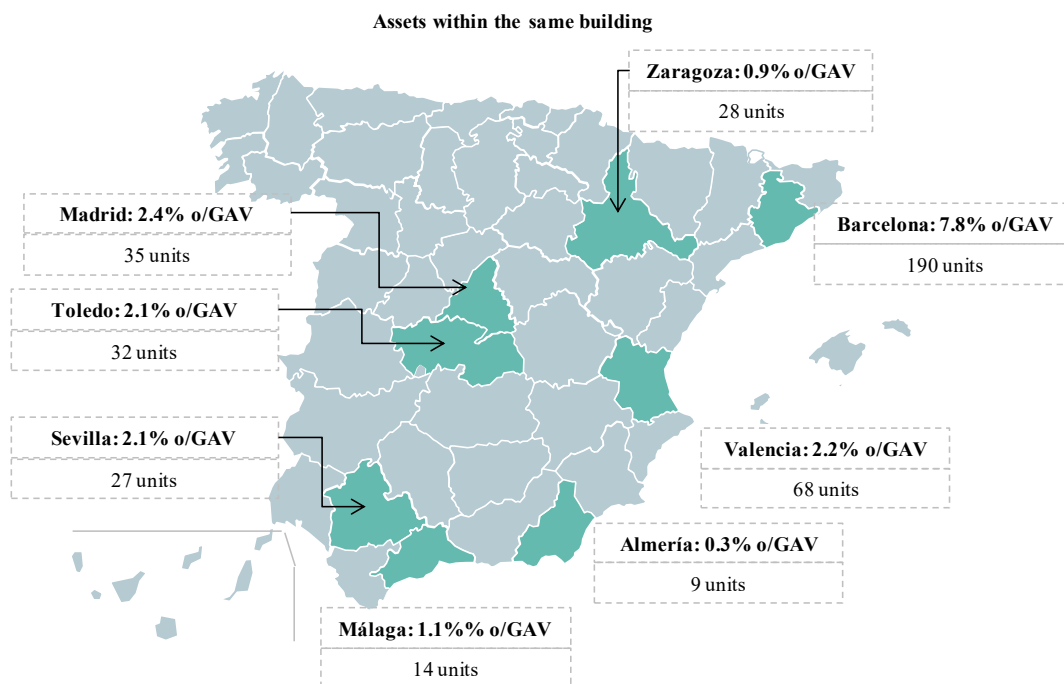
### 2) Assets within the same building

Of the total amount of assets owned by the Company, 403 correspond to assets which are located within the same building, which is not fully owned by Témpace. The number of buildings within which these assets are located is 27, distributed in 271 dwellings (121 of them without annexes, 110 with annexed parking spaces and storage rooms, 21 with annexed storage rooms and 19 with annexed parking spaces), 98 independent parking spaces, 23 independent storage rooms and 11 independent parking spaces and storage rooms which are attached from registry point of view. The total built area above ground of dwellings including common areas of these assets totalises 22,400 sqm.

Nevertheless, the purpose of owning assets located in a building which currently is not 100% of Témpace is due to the fact that part of the remaining assets located within the same building are owned by Sareb, and are expected to be transferred to Témpace in the future (once they achieve a minimum level of occupancy, default,

etc...). As the concentration of assets in the same building increases, Tempore will optimize its property management.

The geographical location of the complete buildings and developments owned by Tempore is shown below:

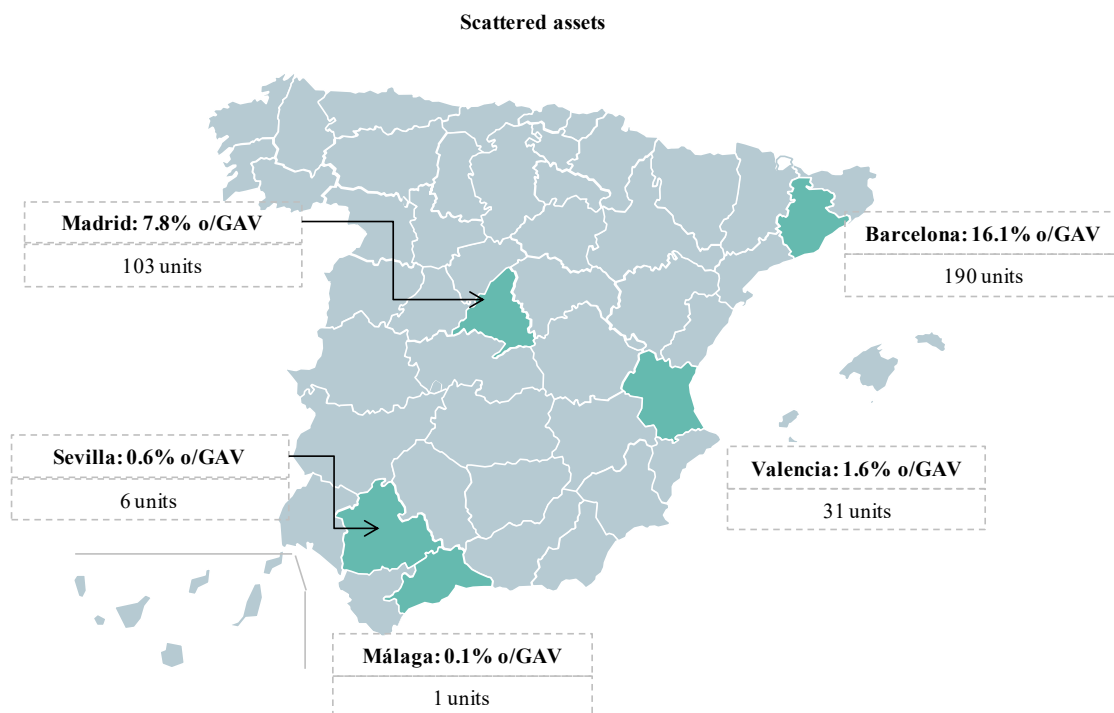


The average dwellings of the assets under this classification (assets within buildings of which Tempore is not the majority owner) have a surface area of 60 sqm and 2 bedrooms.

As of December 31, 2017, the occupancy level of these assets owned by the Company amounts to 85%.

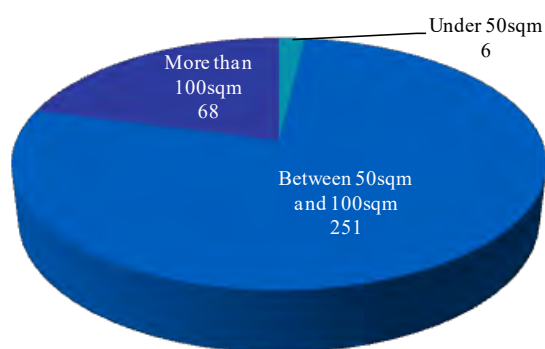
### 3) Scattered assets

Finally, Témcore is the owner of 331 scattered assets, which are divided into 325 dwellings, 5 garages and 1 storage room, placed in the following locations:



Below is a graphical description of the dwellings in accordance with their surface area:

**Surface area of the scattered dwellings (n° of dwellings)**



The average dwelling of the scattered assets has a surface area of 100 sqm and 3 bedrooms.

The conditions of these assets meet the minimum habitability standard, since they are predominantly leased.



The occupancy level of the scattered dwellings as of December 31, 2017 amounts to 88%.

**Length of the agreements:**

The main characteristics of the lease agreements of the Company are as follows:

- Applicable jurisdiction: Law for Urban Rents 29/1994 with its subsequent modifications.
- Contract length: one year since the signature date.
  - o Contract automatically extendable by annual periods at the expiration of the same or any of its extensions, until reaching a total duration of 3 years from the signature date, unless the lessee states otherwise 30 days before the expiration (of the contract or the current extension).
  - o Contract automatically extendable for a period of one year at the expiration of the third year (after the application of the 2 possible extensions provided), unless either party states otherwise 30 days prior to expiration.

Find below a detail of the signed contracts termination date of the current portfolio:

	2018	2019	2020	Total
Complete buildings and developments	21%	37%	42%	100%
Assets within the same building	15%	48%	37%	100%
Scattered assets	55%	25%	20%	100%

- Deposits: amount equivalent to one month of rent
- Additional guarantees: a screening of solvency of the tenant is undertaken:
  - o If the screening is passed, no additional guarantee is required (60% of tenants as of December 31, 2017)
  - o If the screening is not passed, guarantee equal to six months of rental is required (40% of tenants as of December 31, 2017).

In addition to the additional guarantees, Témopore has a non-payment insurance. This insurance guarantees a maximum of 12 months of unpaid income from the second default and the judicial costs. The coverage is settled once the possession has been recovered. This non-payment insurance is impacted to the tenant.



**Non-leased dwellings occupied by third parties:**

As at the date of this Informational Document, 9 dwellings belonging to T  mpore not leased to third parties have been occupied under no fair title (squatters). A risk related to these assets has been included in section 2.23 of this Informational Document.

**Insurance policy:**

The Company has subrogated in the insurance contract that initially has been entered by Sareb and Mapfre. This policy expires on April 30, 2018 and the renewals thereof are not automatic and will take place upon termination of the policy.

The material damages policy is an “all-risk” policy covering typical damage any property owned by the Company could suffer, up to an amount of EUR 100 million per claim, as well as the loss of profit.

As long as Sareb maintains control over T  mpore, the covered assets are included in the aforementioned insurance policy. Upon a loss in control, the policy would cease to have effects on the assets owned by T  mpore. However, Sareb has obtained of Mapfre, the commitment to continue with the coverage of the assets transferred to T  mpore, for as long as T  mpore wishes.

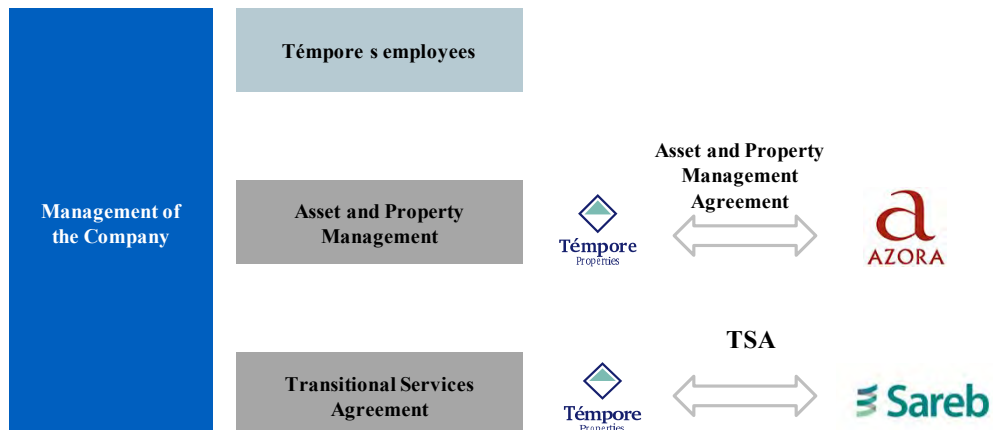
**Asset depreciation period:**

Investment property is depreciated on a straight-line basis considering their estimated useful life. The depreciation rate and the estimated useful life of the asset within investment properties are as follows:

	Annual percentage	Estimated years of useful life
Buildings and other constructions	2	50

## Management of the Company and the assets:

The management of T  mpore is performed at the following levels:



- a) **T  mpore’s employees:** whose role combines both a strategic functions and a financial operations leadership. As it is explained in section 2.18 of this Informational Document, the Company currently has two employees, T  mpore’s CEO and CFO. Their professional background and profile has been described in section 2.17.2 of the present Informational Document.
- b) **Management of the assets:** these services are performed by the Azora Group, and comprise the roles of Property and Asset Managers. These services are regulated by a contract signed between T  mpore and Azora Group, whose characteristics have been described below.
- c) **Transitional Services Agreement (“TSA”):** through this agreement, Sareb provides T  mpore certain services of support. The detail of the services provided by Sareb has been described below.

Find below a detailed description of the services and fees related to the contracts described above:

### Asset and Property Management agreement:

On November 24, 2017 T  mpore signed a contract with the Azora Group whose object comprises the provision by the Azora Group of strategic Asset Management tasks and operational or Property Management tasks. Both services are applied to the actual portfolio of T  mpore and to any acquisitions that the Company may perform.

A description of the services provided by the Asset and the Property Manager is included below:

**Asset Management services:**

- General Asset Management business plan
- Financial and administrative management
- Reporting

**Property Management services:**

- Leasing services
- Purchase option divestment services
- Open market divestment services
- Invoicing and collection services
- Payment services
- Other accounting and administrative aspects
- Property services and suppliers
- Tenant services
- Leased assets turnover services
- Representation services before third parties
- Document database and keyholder management services
- Legal services
- Ordinary asset maintenance service
- Customer care services and promotional campaigns
- Corporate website
- Commercial website
- Migration of future asset acquisitions
- Transfer of assets upon conclusion of the agreement

The annual remuneration for the Property and Asset Manager will be as follows:

**Property Management fees:**

- Property Management fees: a percentage of the effective gross rental income collected by the Company. This percentage is variable based on the effective occupancy rate of the Company with a maximum of 4.5% if the occupancy rate is over 90%, 4% if the occupancy rate is between 70% and 90% and 3.5% in case the occupancy rate does not exceed 70%.
- Leases: 1 month of the gross monthly rent for each new lease agreement signed. Tacit or automatic renewals will not give rise to any commission.
- Divestment: 1.5% of the asset sale price regarding sales divestment services.
- Administration services: monthly fixed amount per asset related to administration and accounting services.

- Control: For the recurrent control and administration services for conditioning works with a budget equal to or less than EUR 7,000 to cover tenant turnover, a fixed amount per asset will be collected. These fees will accrue upon each conclusion of the conditioning works on an asset.
- Migration of assets during the term of validity of the agreement: the Azora Group undertakes to perform all migrations necessary in order to incorporate at Témopore any assets acquired throughout the duration of the agreement. For these services the Azora Group will receive a monthly fixed remuneration with a maximum of three months, provided that the portfolio of assets to be migrated comprises more than 500 residential properties.
- Transfer of the assets upon conclusion of the agreement: in the event of the early termination of the agreement by either of the parties, or on the date of conclusion of the agreement, the Azora Group undertakes to perform an orderly migration of all the assets in accordance with the instructions given by Témopore. For these services the Azora Group will be remunerated with a fixed amount.

#### **Asset Management fees:**

- Fixed component: a fixed component amounting to 0.3% of the latest available valuation of the assets. Such valuation shall be made by a reputable official appraiser in the market. The fixed component (plus the applicable VAT rate) will be calculated and invoiced on monthly basis.
- Variable component: the variable remuneration for the Asset Management services is dependent on the achievement of certain objectives regarding Témopore's income statement.

The returns obtained by the Company in 2019, calculated as expressed below, will determine the percentage to be applied to the Mean GAV for the financial year in question. Thus, the returns of 2017 and 2018 will not be the ones used to determine the percentage to be applied to the Mean GAV.

The result of applying said percentage to the corresponding Mean GAV will determine the variable remuneration for said year.

$$\frac{\text{Net Operating Income}^{(*)} \text{ 2019}}{\text{Price of acquisition} + \text{CapEx at December 31, 2019}}$$

(\*) Net Operating Income (hereinafter, "NOI"): means the net operating income of the assets corresponding to 2019, including security and surveillance.

The level of return obtained will determine the percentage of commission that will be applied to the average GAV.

Separate variable remuneration is established first for the assets comprising the current portfolio of Témopore (the one derived from the contribution made by Sareb on November 24, 2017) (hereinafter, the “**Initial Assets**”) and secondly for, the assets added during the term of the agreement signed between Témopore and the Azora Group (hereinafter, the “**Future Assets**”).

- Calculation of the variable remuneration for the periods: December 2017 and the years 2018 and 2019:

	Variable Income, December 2017	Variable Income, 2018 and 2019 financial year
2019 NOI of the Initial Assets/Price of Acquisition + Capex at the close of 2019 for the Initial Assets	GAV of the Initial Assets in the month of December 2017	Mean GAV (of the Initial Assets during the financial years 2018 and 2019, respectively)
<1.5%	0.0%	0.0%
1.5% up to < 3%	0.1%/12	0.1%
3% up to 4.5%	0.2%/12	0.2%
> 4.5%	0.3%/12	0.3%

As explained above, this calculation will be separately applied for the Initial Assets and for the Future Assets.

Payment of the variable remuneration for the month of December 2017 and the financial years 2018 and 2019, both of the Initial Assets and the Future Assets should this occur, will be made no later than April 30, 2020.

Find below an example of the calculation of the variable remuneration for 2017, 2018 and 2019:

<i>Assumptions</i>	<i>€ thousand</i>
NOI 2019	4,000
Price of acquisition	175,458
CapEx December 31, 2019	4,000
$\frac{\text{Net Operating Income 2019}}{\text{Price of acquisition + CapEx at Decer}}$	$= 2.23\%$

As the NOI of 2019 / (Price of acquisition + CapEx as December 31, 2019) amounts to 2.23% (in the range between 1.5% up to < 3%), the variable remuneration of each year will be obtained as the result of applying 0.1% to the mean GAV of each year:

	€ thousand	Rate	Variable Component (€ thousand)
Mean GAV as of December 31, 2017	175,458	0.1%/12	15
Mean GAV as of December 31, 2018	178,967	0.1%	179
Mean GAV as of December 31, 2019	182,547	0.1%	183

- Calculation of the variable remuneration from 2020 (in the event of an extension)

	Variable Income financial year 2020 and following
NOI for the year in question of the Initial Assets/Price of Acquisition + Capex according to the close of the year in question of the Initial Assets	Mean GAV (of the Initial Assets during the financial year in question)
<2%	0.0%
2% up to < 3.5%	0.1%
3.5% up to 5%	0.2%
>5%	0.3%

As explained above, this calculation will be separately applied for the Initial Assets and for the Future Assets.

Payment of the variable remuneration will, in the event of extension, occur no later than April 30 each year.

The fees earned by the Azora Group as of December 31, 2017 have been EUR 100 thousand (including VAT).

The agreement between Témopore and the Azora Group has taken effect on November 24, 2017. Although it shall be effective as from the date of entry into force, its term will be of two years, to be calculated from December 2017.

Upon the expiration of the initial term, it will automatically be extended by annually periods should neither of the parties serve notice otherwise at least six months in advance of the expiration date of the initial term or of any of its extensions. The agreement may be extended for up to a maximum of five years from the initial start date.

The Azora Group is a private capital management company focused on the real estate sector, which currently manages around EUR 4,000 million in assets through different vehicles and EUR 1,700 million in residential assets.

Therefore, certain circumstances might exist in which the interests of the Azora Group as an independent management company and as the management company of T  mpore could give rise to a conflict of interest. A risk related to this potential interest conflict has been included in section 2.23 of this Informational Document.

The agreement signed between T  mpore and Azora Group does not constitute any form of exclusivity obligation with regard to T  mpore.

#### **Transitional Services Agreement:**

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As explained in section 2.4 of this Informational Document, T  mpore has been recently incorporated. In order to enable T  mpore to conduct its business until the time that T  mpore is able to assume completely such functions with its own means, Sareb has agreed to provide certain services as a support of the business and subject to the terms set out in the TSA signed on December 15, 2017.

This agreement was valid for an initial period beginning on December 15, 2017 and ending on June 30, 2018, and will thereafter be extended automatically for successive three-month periods unless terminated by one of the parties (Sareb or T  mpore) one month prior to the end of the term or the relevant extension, as the case may be.

Notwithstanding the above, each party may unilaterally terminate the agreement without cause at any time during the term provided that it gives at least one month's prior written notice of such intention to the other party.

The relevant services will be provided by Sareb to T  mpore, on a non-duplicity basis, that is, only to the extent that said services fall outside of the scope of the services to be provided by the Azora Group or by any other service provider that may be hired by T  mpore (e.g. lawyers, auditors, accounting and tax compliance firm, etc.). For the sake of clarity, in the event any duplicity is identified, Sareb will automatically cease to provide the duplicated services, as Azora Group's services or any other external service provider's services, are to be prioritised in any case.

Based on the above, the following list of services is exclusively for illustrative purposes, and therefore it may ultimately include services that are not effectively rendered, totally or partially:

- *Management Services*: to oversee and provide guidance for the overall operations, policies and strategic development, ensuring compliance with respect to T  mpore's strategy and business principles, setting goals and supervising of the achievement of

these goals. These management services will be mainly rendered by two Sareb employees, Nicolás Díaz Saldaña and Pelayo Barriga Bravo (hereinafter, the “**Key Persons**”) as well as by other Sareb’s employees from which the Key Persons may need support. These management services will no longer be provided when Témporte hires its own Managers (since March 1, 2018).

Regarding management services, from the period between Témporte’s incorporation and March 1, 2018, the Key Persons have been rendering their services as Sareb’s employees. Since March 1, 2018 both Key Persons have become Témporte’s employees, so the management services will be no longer provided by Sareb.

- *Financial Support Services*: to provide financial support services to Témporte, as well as to further help in the finance and tax operations related to its business activity. Financial support services shall include, but not be limited to, assistance with: (i) accounting and auditing services; (ii) validation of budget and long-term financial planning; (iii) coordination and control of the implementation of corporate policies and procedures; (iv) control and validation of monthly, half-yearly and annual financial reporting data; and (v) tax compliance services.
- *Human Resources Services*: to propose and provide human resources support services to Témporte, as well as to generally help to improve its human resources organization.
- *Information Technology Services*: to assist with providing applications, systems, IT devices and support, and to assist with developing and supporting the core information technology infrastructure of Témporte.
- *Commercial Support Services*: in the area of commercial management, (i) to help organize the implementation of commercial strategies for Témporte; (ii) help define the short and long-term commercial objectives and resources of Témporte.
- *Regulatory Affairs and Compliance*: to ensure that all requirements of the various regulatory bodies are fulfilled, to be generally satisfied by assisting with documenting, communicating and reporting activities as required by applicable law.
- *Legal Services*: including general legal services performed by legal affairs area and/or by other lawyers appointed by it, including but not limited to (i) drafting, negotiating and reviewing contracts or agreements, legal documents and opinions, corporate resolutions and powers of attorneys (ii) representation and advocacy before courts, administrative agencies, arbitrators or other bodies, (iii) preparing advice in respect of structuring and reorganization, acquisition and divestment transactions, (iv) legal corporate services (secretary of the board and committees) and maintaining corporate books and records, and (v) support and administrative functions associated with the above activities.



- *Communication and corporate brand*: providing strategic advice on external communication and corporate brand. Building relationships with the media. Managing the corporate website and online solutions. Creating online and offline content. Publishing corporate and business-related information. Managing relationships with interest groups. Organising and participating in public events. Corporate brand positioning and management. Managing the office of the spokesperson and training provided to spokespersons. Crisis management. Social network profile management.
- *Marketing*: advice and consulting services for customer support, commercial website and marketing needed for the SOCIMI launch, implementation and standard development.

As consideration for the services performed by Sareb under the TSA, T  mpore will pay Sareb a maximum monthly fee amounting to EUR 24,200. However, since March 1, 2018 Sareb does no longer provide Management Services to T  mpore. Therefore the maximum monthly fee will amount to EUR 11,610 (for the rest of the services). Both fees will be increased by the applicable VAT.

At the end of the term, if the amount of time incurred by Sareb is less than that foreseen for the estimation of the maximum monthly service fee, the fees will be adjusted according to the actual amount of time incurred by Sareb.

The fees earned by Sareb as of December 31, 2017 have been EUR 14 thousand, (including VAT).

#### **2.6.2. Potential cost of commissioning due to a change of lessee**

When a leased property becomes vacant, the Company incurs two types of cost:

- a) *Marketing costs*: estimated at an amount equivalent to a monthly rent (together with VAT), with this being included within the fees received by the Property Manager (the Azora Group) who, as described in section 2.6.1 of this Informational Document, carries out the marketing tasks involving assets.
- b) *Maintenance and renovation works*: the Company has estimated an initial annual cash out of maintenance expenses of around EUR 3,000 per asset (taking into consideration the occupancy and the rotation of the portfolio, which is explained in section 2.16 of this Informational Document). The Company has estimated that 80% of the invested capital in each asset should be considered as CapEx while 20% should be considered as OpEx. The nature of the OpEx expenses is related with the maintenance of the assets while the CapEx is associated with the adequacy works that the Company has to perform once a tenant leaves the dwelling. For OpEx VAT

has to be considered as higher expense since it is not deductible for residential assets.

### **2.6.3. Tax information**

On September 26, 2017, the Company informed the Tax Authorities of its application for the special tax regime foreseen for SOCIMIs under the SOCIMI Act. Consequently, the special tax regime for SOCIMIs is applicable to the Company, effective from its date of incorporation, i.e. July 7, 2017 onwards.

Additionally, pursuant to Article 4 of the SOCIMI Act, only those SOCIMIs regulated in Article 2.1.a) of the SOCIMI Act are obliged to trade on a regulated market or multilateral trading system, in Spain or in any other Member State of the European Union or European Economic Area.

This section includes a general description of the tax regime applicable to SOCIMIs in Spain, as well as the implications that would arise, in Spanish taxation terms, for resident and non-resident investors in Spain, both natural and legal persons, as regards the purchase, title and potential transfer of the Company's shares.

This description included in this section is based on tax regulations applicable as on the date of this Informational Document.

The section does not aim to provide a comprehensive description of all tax considerations that may be relevant if a decision is made to purchase the Company's shares. Nor does it intend to cover all tax consequences applicable to all types of investors, some of which may be subject to special rules.

All investors contemplating a purchase of Company shares are advised to consult their lawyers or tax advisors, in order to receive individual advice.

#### *a) SOCIMI taxation*

##### **(i) Special tax regime applicable to SOCIMIs under Corporate Income Tax**

Pursuant to Article 8 of the SOCIMI Act, all SOCIMIs meeting the requirements foreseen therein may apply for a special tax regime under Corporate Income Tax (*Impuesto sobre Sociedades*) (hereinafter, "CIT"). Unlisted companies that reside in Spain will also be eligible for this regime when they are covered by the entities referred to in Article 2 of the SOCIMI Act. This Informational Document does not describe the necessary requirements for this regime to apply. Section 1.23 below indicates the main reasons why the Company could lose entitlement to this special regime, as well as the most important legal consequences of such loss.

Below is a summary of the main characteristics of the special tax regime applicable to SOCIMIs under CIT (otherwise, SOCIMIs will be governed by the general regime):

- (a) SOCIMIs are taxed at a 0% tax rate provided that certain conditions and tests are satisfied.
- (b) In the case of tax losses, SOCIMIs are not subject to Article 26 of Corporate Income Tax Act 27/2014, of November 27 (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (hereinafter, “**CIT Act**”). Nevertheless, any income generated by a SOCIMI that is taxed at the general rate (25%), in the terms described below, may be off set with any carry forward tax losses generated, before applying for the special SOCIMI regime, as the case may be.
- (c) SOCIMIs are not subject to the deductions and rebates foreseen in Chapters II, III and IV, Title VI of CIT Act.
- (d) A failure to meet the maintenance requirement, foreseen in Article 3.3 of the SOCIMI Act, in relation to the real estate included in the company’s assets, entails an obligation to pay tax on any income generated by these properties during all the tax periods in which the special tax regime would have applied. This taxation will follow the general regime and the general rate for CIT, in the terms established in Article 125.3 CIT Act.
- (e) A failure to meet the maintenance period requirement in relation to shares or participations will entail taxation over the income generated from any transfer thereof, according to the general regime, at a general rate for CIT, in the terms established in Article 125.3 CIT Act.
- (f) Should a SOCIMI, for any reason, be taxed under a different regime for CIT before expiration of this three-year term, the rules referred to in points (d) and (e) above will apply, in the terms established in Article 125.3 CIT Act, over all income obtained by the SOCIMI in the years during which the regime was applied.
- (g) Without prejudice to the foregoing, a SOCIMI will be subject to a special 19% levy over the full amount of its dividends or participations in profit allocated to any shareholders holding a stake in the capital stock that is equal to or greater than 5% (hereinafter, the “**Qualified Shareholders**”), if such dividends, received by said shareholders, are exempt from or taxed at less than 10% (provided that the shareholders receiving the dividend is not an entity subject to the SOCIMI Act). This levy will be treated as a CIT payment and will accrue, as the case may be, on the date when a resolution was adopted to allocate profit by the General Shareholders Meeting or other

equivalent body, and will be self-settled and deposited within 2 months following the date of accrual.

This special levy will not apply if the dividends or participation in the profit are received by any other SOCIMI entities not residing in Spain, with the same corporate purpose as SOCIMIs, subject to a similar regime as to their legal or by-law mandatory policy on the allocation of profit, with respect to those members holding a share equal to or greater than 5% in their share capital, which are taxed for such dividends or participation in the profit at a tax rate of at least 10%.

In relation to this special 19% levy, the Company By-laws foresee that any shareholders causing this surcharge to accrue (i.e. Qualified Shareholders not taxed at a rate of at least 10% over the dividends paid) will be obliged to indemnify the Company in the amount necessary to place it in the same position it would be in had such special charge not accrued.

- (h) The special tax regime is incompatible with the application of any of the special regimes foreseen in Title VII CIT Act, except from the case of a merger, spin-off, asset contribution, exchange of securities and change of registered address of a European Company or European Cooperative Company in a Member State to another European Union country, international fiscal disclosure and certain financial lease agreements.

For the purposes of Article 89.2 CIT Act, it is presumed that any merger, spin-off, asset contribution and exchange of securities, covered by the special regime established in Chapter VII, Title VII of CIT Act, is completed for a valid economic reason if the purpose is to incorporate one or several companies that are eligible for the special SOCIMI tax regime, or the adaptation of previously existing companies, for this same purpose.

Special rules exist for companies applying for the special SOCIMI tax regime that are being taxed under another (original) regime, as well as for SOCIMIs taxed under a different CIT regime, all of which excluded from this Informational Document.

- (ii) Taxation applicable to SOCIMIs under Capital Tax, Transfer Tax and Stamp Duty (*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) (hereinafter, “ITP-AJD”)

Any incorporation of a SOCIMI or a capital increase, as well as non-monetary contributions to such companies, are exempt from Capital Duty (not entailing any difference with respect to the general regime in force).

In turn, a 95% break is applied to Transfer Tax and Stamp Duty for the purchase of housing for lease and for the purchase of land to develop housing for lease, provided that the maintenance requirement is met in either case (Article 3.3 of the SOCIMI Act).

b) Taxation of investors acquiring SOCIMI shares

(i) Direct taxation on income generated during the holding period of SOCIMI shares

(a) Investor taxed under Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) (hereinafter, “**PIT**”).

All dividends, allowances to attend meetings and stakes in the equity of any entity whatsoever, amongst others, will be subject to capital income pursuant to Article 25 of PIT Act 35/2006, of November 28 (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas*), as worded by Act 26/2014, of November 27).

To calculate gross capital income, the taxpayer may deduct all administration and custody expenses, as long as this does not constitute consideration for a voluntary and individualised management of investment portfolios. Net gains are included in the savings taxable base for the financial year when they are payable, at the tax rates in force at the time. The current savings rates applicable in 2018 are 19% (up to EUR 6,000), 21% (up to EUR 50,000) and 23% (up to EUR 50,001).

Finally, please note that the foregoing income is subject to withholding on account of the investor’s PIT, at the current rate in force at all times, deductible from the tax due PIT amount according to general rules.

(b) Investors taxed under IS or Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*) (hereinafter, “**NRIT**”) with a permanent establishment (*establecimiento permanente*) (hereinafter, “**PE**”).

All taxpayers of CIT and NRIT with a PE will include in their taxable base any gross dividends or participations in profit derived from ownership of SOCIMI shares, as well as expenses inherent to such participation, in the manner foreseen in the CIT Act, taxed at a general tax rate (currently 25%).

With respect to dividends distributed against profit or reserves, subject to the special SOCIMI tax regime, an investor will not be subject to the double-taxation exemption foreseen in Article 21 CIT Act, as regards positive income.

Finally, please note that the aforementioned dividends will be subject to a withholding tax on account of the investor CIT or NRIT, at the withholding rate in force at the time (currently set at 19%), deductible from the gross tax amount according to general rules.

(c) Investors taxed under NRIT without an EP

The tax treatment described herein also applies to individual investors paying PIT, subject to the special tax regime for relocated workers (Article 93 PIT Act).

In general terms, all dividends and other participations in profit obtained by NRIT taxpayers without an PE are subject to withholding tax, at the rate in force at all times, over the gross amount received (currently set at 19%).

The aforementioned dividends are subject to withholding on account of the investor's NRIT, at the rate in force at the time (see above), unless the investor is an entity whose main corporate purpose is equivalent to the SOCIMI's and is subject to the same regime as to profit distribution policy and investments (see Article 9.4 of the SOCIMI Act by reference to Articles 9.3 and 2.1.b) thereof).

The aforementioned tax regime will apply, in the absence of an exemption or lower rate foreseen in Spanish domestic regulations (to particularly include the exemption foreseen in Article 14.1.h) of the Non-Resident Income Tax Act, approved by Royal Legislative Decree 5/2004, of March 5 (*Ley del Impuesto sobre la Renta de no Residentes*) (hereinafter, "NRIT Act") for European Union residents) or by virtue of a Double Taxation Treaty (hereinafter, "DTT") signed by Spain with the investor's country of residence.

(ii) Direct taxation over income generated in the transfer of SOCIMI shares

(a) Investor taxed under PIT

As regards the income obtained from the transfer of a participation in SOCIMI's share capital, any capital gains or losses will be calculated as the difference between the purchase price and transfer price, based on its listing on the transfer date or the price agreed, if higher than the listed price (see Article 37.1.a) PIT Act).

All gains or losses are included in the savings taxable base, irrespective of when they are generated. The current applicable rates to the savings taxable base in 2018 are 19% (up to EUR 6,000), 21% (up to EUR 50,000) and 23% (EUR 50,001 or more).

(b) Investor taxed under CIT and NRIT with PE

Any profit or loss derived from a transfer of SOCIMI shares will be included in the taxable base of CIT or NRIT in the manner respectively foreseen in the CIT Act or NRIT Act, and taxed at the general tax rate (25%, with some exceptions).

With respect to the income obtained in the transfer or reimbursement of a participation in SOCIMI's share capital, representing reserves derived from profit

subject to the special SOCIMI tax regime, the investor will not enjoy a double-taxation exemption (Article 21 CIT Act), as regards the positive income obtained.

Finally, the income derived from a transfer of SOCIMI shares is not subject to any withholding on account of CIT or NRIT with PE.

(c) Investor taxed under NRIT without PE

The tax treatment described herein is also applicable to individual investors taxed under PIT subject to the special tax regime for relocated workers (Article 93 PIT Act).

As a general rule, the capital gains obtained by investors not residing in Spain without a PE are taxed under NRIT; this will be quantified in accordance with the NRIT Act, separately taxing each transfer at the rate applicable at the time (currently set at 19%).

In relation to the income obtained from a transfer of a participation in SOCIMI shares, the exemption generally foreseen for income derived from transfers of securities, executed in any official secondary stock market in Spain and obtained by investors residing in a state that has signed a DTT with Spain with an information exchange clause will not apply (see Article 10.2.c) of the SOCIMI Act and article 14.1.i) NRIT Act).

All capital gains evidenced as a result of a transfer of SOCIMI shares will not be subject to any withholding on account of NRIT.

The aforementioned tax regime will apply in the absence of an exemption or lower rate, foreseen by virtue of a DTT signed by Spain with the investor's country of residence.

(iii) Inheritance and Donations Tax (*Impuesto sobre Sucesiones y Donaciones*)

An onerous transfer of SOCIMI shares in favour of natural persons residing in Spain, or not residing in Spain but holding shares located in Spain, or any rights that are exercisable or performed in Spain, will be subject to Inheritance and Donations Tax pursuant to Act 29/1987, of December 18, on Inheritance and Donations Tax, without prejudice of the specific regulations approved, if any, by each Autonomous Community.

This tax will be levied on any capital gains obtained for a profit by the purchaser of the shares, subject to a tax rate ranging between 7.65 and 81.60%, depending on the various factors that may exist (e.g. family relationship between the purchaser and successor or donor, any pre-existing assets of the purchaser, or specific regulations in each autonomous community). Furthermore, any deductions and tax breaks approved by each Autonomous Community will be taken into account.

(iv) Wealth Tax (*Impuesto sobre el patrimonio*) (hereinafter, “IP”)

Current IP regulations were established by Act 19/1991, of June 6, and were materially enforceable until the effective date of Act 4/2008, of December 23, amending IP by establishing a 100% rebate over the taxable amount.

Nevertheless, effective as of the 2011 tax year, this tax is now mandatory following the temporary non-application of this rebate; the Tax is therefore payable for all tax periods from 2011 to date, with the specific legislative specialties applicable in each Autonomous Community.

In this regard, at the time of issuance of this Informative Document, the non-application of said rebate for 2018 has not been extended. However, it could not be discarded that the non-application of the rebate is extended for fiscal year 2018 in the future.

This Informational Document does not describe the rules applicable to this tax. We consequently recommend that any potential investors in Company shares consult the issue with their lawyers or tax advisors, paying particular attention to any novelties applicable to this tax and to any specific legislative specialties in each Autonomous Region.

(v) Indirect taxation in the acquisition and transfer of SOCIMI shares

In general, a purchase and future transfer of SOCIMI shares, if any, will be exempt from Transfer Tax and Valued Added Tax (see Article 314 of Royal Legislative Decree 4/2015, approving the consolidated version of the Securities Market Act).

**2.6.4. Description of the investment policy and replacement of assets. Description of activities other than real estate activities**

**Asset investment policy**

Témpore has been conceived since its incorporation as a long-term investment vehicle, based on the generation of recurring cash-flow from the income derived from the residential assets in its portfolio. Therefore, the investment strategy of Témpore focuses on the acquisition of residential assets located in the metropolitan areas of the main Spanish cities. Its purpose is to increase its size, allowing the dilution of the existing cost structure and maximising the possible profit to be distributed to the Company's shareholders.

The investment strategy of Témpore is based on the Framework Agreement subscribed between Sareb and Témpore on December 15, 2017. This Framework Agreement will enable Témpore to have access to a pipeline of assets contributing to significantly increasing the size of the Company in a short period of time. Specifically, the Company



estimates that the future acquisitions through the Framework Agreement will enable it to reach a volume of assets of approximately EUR 500 million over the next 3 years.

At the end of this section there is a summary of the main characteristics of the assets that, at the date of this Informational Document, T mpore has identified and could be subject to be acquired through the first ROFO.

As explained above, size is one of the key factors for success in the equity business, since it directly impacts the return for the investor as follows:

- a) It allows an increase of the sustained return for shareholders through the generation of recurring cash-flow derived from the residential assets owned by the Company at any time. This return increase deriving from the leases has in turn a twofold component:
  - An income increase deriving from the greater volume of assets under management.
  - The dilution of the structural costs due to the greater size of the Company.
- b) This allows an increase in the additional return for the shareholders through the sale of a larger volume of assets in the portfolio.

Thus, as T mpore's size grows, it will impact positively in the return for its shareholders.

It is also T mpore's purpose to request the admission to trading of its shares on the Spanish Stock Exchanges in the next three years, provided that the macroeconomic conditions permit.

Through the listing on the Spanish Stock Exchange Market, T mpore estimates it will be able to offer its shareholders an increase in the liquidity of their shares.

#### **Description of the Framework Agreement:**

Under the Framework Agreement and throughout its term (3 years from the initial contribution made by Sareb to T mpore on November 24, 2017), Sareb grants T mpore a right of first offer to acquire certain assets so that T mpore can incorporate them into its portfolio assets meeting the following requirements:

- Residential housing located in Spain.
- In towns that have more than 25,000 inhabitants or lie within the catchment area of other large towns or cities.
- Used as first and primary residence.

- They must be fully owned by Sareb and free of undertakings to sell to third parties (such as purchase options).
- In the event that they are leased, they must have a default rate of no more than 4%.
- They must have the necessary licenses, in particular the first occupier license/certificate of occupancy. Any properties that do not comply with the planning ordinances or have no license will not meet the Criteria.
- Require a CapEx figure of no more than 5% of the acquisition price
- The Framework Agreement shall also establish the Criteria for land earmarked for the construction of rental housing, and the Criteria for residential buildings that are more than 90% complete and are intended for lease as residential housing.

Témpore may exercise this right provided that it maintains at all times sufficient funds to ensure its financial stability, and to ensure compliance with all of its undertakings and its obligation to distribute dividends.

The procedure of the Framework Agreement is the following:

- At the intervals decided upon by Sareb, and at least once every six months from the date of the first contribution made by Sareb to Témpore (provided that Sareb has available assets that can be offered every six months), Sareb shall send Témpore a notice along with the documentation relating to the available assets including, amongst others, location, cadastral reference, registry details, area, associated parking spaces and storage units, a copy of the most recent valuation and any other information that it possesses in relation to the available assets.
- Sareb shall appoint an independent expert who shall value the available assets in accordance with RICS regulations. Sareb shall use the market valuation as a reference in order to establish the sale price of the available assets.
- Within a period of sixty (60) calendar days following receipt of the availability notice, Témpore shall inform Sareb (i) whether or not it wishes to exercise its ROFO, and over which available assets (which must be at least 50% of the available assets offered by Sareb, unless the latter accepts a percentage of less than 50%, in terms of asset value), and (ii) in the event that it does wish to exercise its right, it shall confirm that it shall in all cases maintain sufficient funds to ensure its own financial stability, and to ensure compliance with all of its undertakings and its obligation to distribute dividends. In the event that Témpore exercises its ROFO pursuant to the foregoing, it shall be obliged to purchase the said available assets within a period of sixty (60) calendar days after sending its notice to Sareb.

In the event that T mpore (i) replies to the availability notice indicating that it does not wish to exercise its ROFO, or (ii) does not reply to the aforementioned notification, the ROFO over the available assets listed in the availability notice shall expire, and Sareb shall be entitled to transfer the said assets freely to third parties, pursuant to the following:

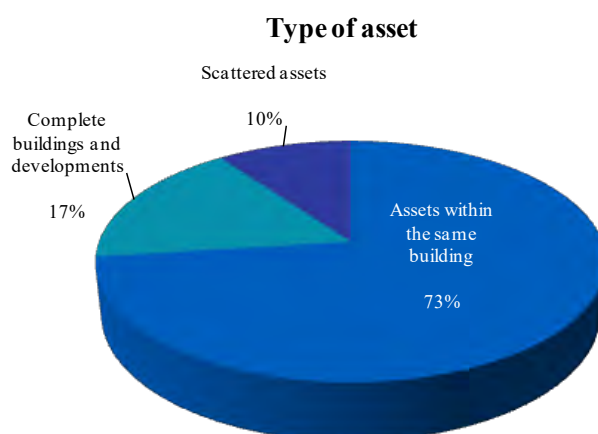
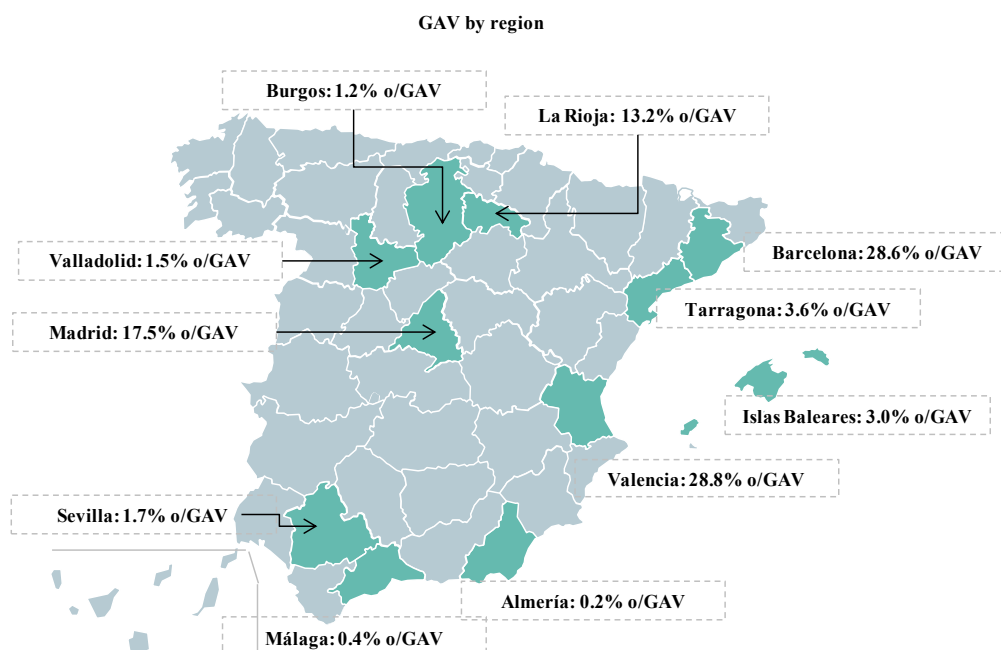
- during the four (4) months following (i) T mpore's reply to the availability notice confirming that it does not wish to exercise its ROFO, or (ii) the end of the allocated term, without any reply from T mpore, as applicable, in the event that Sareb includes one or more of the said assets in a portfolio (competitive tendering process for a managed institutional sale), it shall be obliged to invite T mpore to take part in the process under the same conditions as the other investors;
- Once the four (4) month period indicated in the preceding paragraph has ended, Sareb shall no longer be bound by this obligation.

The price of transfer of assets over which the ROFO is executed will be determined by T mpore and Sareb and the payment will be made in full upon execution of the relevant public deed.

**Assets under study identified by T mpore that could be acquired through the first ROFO:**

As of the date of this Informational Document, T mpore has identified 1,108 dwellings with an independent expert's valuation of EUR 160 million that could be acquired from Sareb through the ROFO towards the end of 2018. Find below an overview with the current information of the identified assets (under study, so these dynamic figures are subject to changes) to be acquired through this ROFO:

GAV (� MM)	N� of dwellings	Occupancy	Current Gross Yield
160	1,108	18%	4.7%



Lastly, Témopore will be able to acquire assets on the market (assets not subject to the Framework Agreement), provided that they comply with the investment requisites defined by the Company.

#### **Funding policy for future acquisitions:**

For the purpose of maximising the return for the shareholder and the availability of sufficient cash-flow to cover future purchases of assets the Company envisages performing out, Témopore contemplates a leverage controlled in time.

As explained in section 2.4.2 of this Informational Document, T  mpore has not initially received financing from any bank entity (currently, a Loan To Value, hereinafter “LTV”, of 0%). The acquisition of the portfolio has been made by a non-monetary contribution made by Sareb.

In the future, as the Company acquires new assets, the purpose is to gradually increase such leverage percentage up to levels close to an LTV of 40%, with the subsequent maximization of the return for the shareholders.

In addition to the increased leverage, T  mpore’s future acquisitions may also be financed with capital increases on the market.

**Asset turnover policy:**

As described in the investment strategy, the purpose of T  mpore is to become an investment vehicle in the residential sector with a long-term approach, with a size increase being one of the priorities of T  mpore at the present time.

Nevertheless, so that it can make new investments, T  mpore may carry out selective divestments mainly in scattered assets under the premise of maximising the return for the shareholders.

**Activities other than real estate:**

As at the date of the publication of this Informational Document, the Company, pursuant to Article 2 of the Company By-Laws, does not carry out any activity other than the acquisition of real estate of an urban nature for the lease thereof.

**2.6.5. Valuation report made by an independent expert in accordance with the internationally accepted criteria unless, within the six months prior to the request, a placement of shares or a financial transaction took place that was relevant in determining a first reference price for the start of trading of the Company shares.**

Pursuant to MAB Circular 9/2017, the Company has engaged CBRE Valuation Advisory, S.A. (hereinafter, “CBRE”) to perform an independent equity valuation of the Company as of November 24, 2017. A copy of the equity valuation report has been attached as Appendix III to this Informational Document. The MAB has not verified or checked the hypotheses and projections made and the result of the valuation.

CBRE has made an equity valuation following an “Adjusted Value of Company’s Equity” valuation methodology. The scope of the phases applicable to the mentioned methodology is as follows:

- i) Calculation of the market value of the real estate assets (GAV) to obtain implicit capital gains/losses (based on the valuation of the real estate assets carried out by

CBRE Valuation Advisory as of September 30, 2017 and accomplished using the RICS Methodology).

- ii) Analysis of the remaining assets and liabilities of the Company's balance sheet as of November 24, 2017, whose adjustments to market value could affect the company's value.
- iii) Calculation of the current value of the recurrent structural costs that have not been considered in the GAV valuation.

For the issuance of this valuation report, CBRE has based its analysis, amongst others, on the following information:

- The Individual Interim Financial Statements of the Company as of November 24, 2017 (find a copy attached as Appendix II to this Informational Document).
- A valuation of the assets which, as of September 30, 2017, were owned by Sareb, and which were subsequently contributed to the Company on November 24, 2017, amounting to EUR 175.5 million (a copy of the asset valuation report is attached as Appendix IV to this Informational Document).
- Meetings with the management company in order to obtain the necessary information.

Below is a description of the valuation of the assets used to determine the equity valuation:

**Valuation of the assets:**

The valuation of the assets has been carried out pursuant to the RICS Valuation Standards, based on the 8th edition of the Red Book published in the year 2014 "RICS Valuation – Professional Standards".

The valuation methods used by CBRE have been the following ones:

- For the entire portfolio except the five developments of Arganda del Rey and the complete building of Ensanche de Vallecas, CBRE has applied the comparable method. In addition, in order to check the reasonableness of the results obtained by this method, CBRE has also applied the income capitalization valuation method.
- Due to the large volume of assets and variables to be considered in the valuation of the five developments of Arganda del Rey and the complete building of Ensanche de Vallecas, CBRE has applied a ten years Discounted Cash Flow method (hereinafter, "DCF").

The comparable method of valuation consists in applying an estimated value per square meter, which has been obtained with a market study focused in recent comparable evidence in the area. To estimate the value per square meter CBRE has analyzed recent comparable transactions and asking prices, adjusting for size, location, specification and state of repair, in order to arrive at a value for the subject property.

The income capitalization applies a capitalization rate to the current net rental income at the valuation date and values this income into perpetuity. This method effectively ignores future changes in income. As a technique income capitalisation is based on the analysis of comparable market evidence. In establishing the gross income stream CBRE has reflected current rent payable to lease expiry at which point we have assumed that each unit will be re-let at CBRE's opinion of Estimated Rental Value (hereinafter "ERV").

The discounted cash flow method is commonly adopted for the appraisal of complex properties. CBRE also believes that this method would be adopted by major national and international investors. However, it is important to note that the results of all cash flows are always compared with recent comparable transactions, both in terms of the overall price per square metre and the running yields.

The DCF method allows more sophisticated appraisal, and is based upon an explicit forecast of the likely net income to be generated by the subject property over a defined forecast period (in this case over a ten year period). This is followed by a deemed disposal of the property at the termination of that period. The cash flow is discounted at a target rate of return that is deemed to be appropriate for the investment to produce a Net Present Value (hereinafter "NPV"). The NPV thus represent the price that could be paid in order to achieve the target rate of return, assuming that the forecasts built into the cash flow come to fruition. In practice, the target rate of return is adjusted to reflect the risk entailed in the investment. The critical elements of the DCF method are the determination of the net income, the period over which the cash flow is modelled, the approach at termination of the cash flow and the target rate of return at which the cash flow is discounted. CBRE considers each of these factors as they apply to the subject property.

The IRR and Exit Yields used by CBRE for the valuation of the five developments of Arganda del Rey and the complete building of Ensanche de Vallecas are the followings:

	IRR	Exit Yield
<b>Vallecas</b>	6,00%	5.25%
<b>Arganda</b>		
Bélgica	6.5%	5.25%
Dinamarca	6,00%	5.25%
Hungría	6.5%	5.25%
Islandia	6.15%	5.25%
Noruega	6.15%	5.5%

No CapEx has been considered in the DCF due to the fact that these developments have been recently built. Vallecas was built in 2013 and has not been leased yet and Arganda del Rey developments were built between 2008 and 2009.

Find below a summary of the valuation of the portfolio of T  mpore by location:

Location	GAV (� MM)	% o/GAV	N� of assets
Madrid	103.3	58.9%	1,665
Barcelona	42.0	23.9%	380
M�laga	2.0	1.2%	15
Sevilla	4.8	2.7%	33
Toledo	3.7	2.1%	32
Valencia	6.6	3.8%	99
Zaragoza	1.7	0.9%	28
Guadalajara	10.8	6.2%	108
Almer��	0.6	0.3%	9
<b>Total</b>	<b>175.5</b>	<b>100.0%</b>	<b>2,369</b>

#### **Valuation of the equity:**

Considering the “Adjusted Value of Company’s Equity” valuation methodology, CBRE has performed the following adjustments to the net equity of the Individual Interim Financial Statements of the Company as of November 24, 2017 audited by PwC.

- i) Calculation of the market value of the real estate assets (GAV) to obtain an implicit capital gains/losses (based on the market valuation report prepared by CBRE as of September 30, 2017.

The calculation of the mentioned capital gains/losses is estimated by the difference between the market value of the assets minus their net book value. As of September 30, 2017 the fair value of the real estate assets, coinciding with their market value, amounts to EUR 175,458 thousand (the net book value as of November 24, 2017 is registered under the heading of “Real Estate Investments”). Therefore, no pending capital gains or losses have been generated.

Subsequently, and in order to calculate the value range of the Company’s asset portfolio, a sensitivity analysis was performed varying the initial profitability that has been used in the valuation of each asset in +/- 0.25%. The result of this sensitivity analysis is as follows:

<i>� thousand</i>	Net Book Value 24/11/2017	Market Value 30/09/2017	Capital Gain/loss
Lower range	175,458	167,751	(7,887)
Central range	175,458	175,458	-
Higher range	175,458	184,081	8,623



- ii) Analysis of the remaining assets and liabilities of the Company's balance sheet as of November 24, 2017, whose adjustments to market value could affect the Company's value. No other adjustments to market value of the rest of the items in the balance sheet have been considered.
- iii) Calculation of the current value of the recurrent structural costs that have not been considered in the GAV valuation.

The structural costs which the Company has to incur to manage the assets have not been considered in the valuation of the real estate assets, which, once normalized, amount to EUR 1,550 thousand per year. Their present value has been calculated by discounting cash flows of these projected 10-year costs based on standardized structure costs. In addition, a sensitivity analysis was carried out varying the discount rate by +/- 50 basis points with the following result:

<i>€ thousand</i>	<b>Higher range</b>	<b>Central range</b>	<b>Lower range</b>
Structure costs adjustment	15,985	16,920	17,959

- iv) Calculation of the tax effect of the adjustment to market value of the real estate assets (implicit capital gains/loss) and of the rest of adjustments on the other real estate assets and liabilities. Considering the Company's SOCIMI condition and its compliance with the SOCIMI's regime mentioned previously, CBRE has assumed a 0% tax rate.
- v) Calculation of the range of the adjusted equity valuation, net of taxes, starting from the Company's fair value and applying sensitivities analysis on the valuation of real estate assets.

Thus, based on the audited Individual Interim Financial Statements of November 24, 2017, the range of value of the Company's equity as of November 24, 2017 would be as follows:

<i>€ thousand</i>	<b>Lower range</b>	<b>Central range</b>	<b>Higher range</b>
<b>Shareholder's Equity</b>	<b>175,523</b>	<b>175,523</b>	<b>175,523</b>
Market Value Real Estate Investments	167,571	175,458	184,081
Net Book Value Real Estate Investments	(175,458)	(175,458)	(175,458)
(+/-) Real Estate Inv. Capital Gains	(7,887)	-	8,623
<b>Adjusted Net Worth</b>	<b>167,636</b>	<b>175,523</b>	<b>184,146</b>
(+/-) Structure Costs Adjustment	(17,959)	(16,920)	(15,985)
<b>Shareholder's Equity Value</b>	<b>149,677</b>	<b>158,603</b>	<b>168,161</b>
Nº of shares	14,681	14,681	14,681
<b>Price per share</b>	<b>10,19</b>	<b>10,80</b>	<b>11,45</b>

### **Setting of the reference price for the listing in the MAB**

Considering the equity valuation report of the Company as of November 24, 2017 issued by CBRE Valuation Advisory, S.A., on December 21, 2017, the Board of Directors of the Company held on March 1, 2018 has set a benchmark share price of EUR 10.40 per share, which implies a total value of the Company of EUR 152.7 million.

## **2.7. Strategy and competitive advantages of the issuer**

### **Strategy**

Prior to explain T mpore’s strategy it is necessary to explain the origin and mission of its major shareholder, Sareb. The role of Sareb as pipeline provider is one of the key drivers of T mpore’s goals and strategy, as it will explained below.

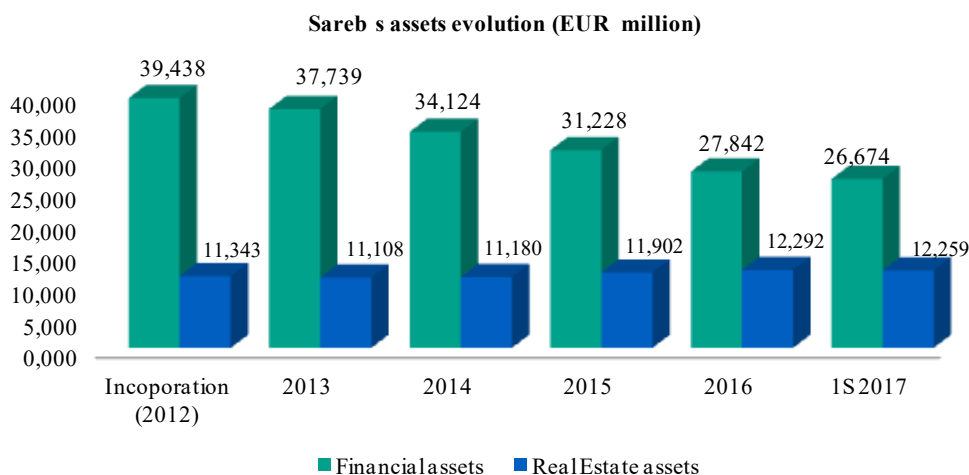
#### *Brief description of Sareb’s history and mission*

Act 9/2012, of November 14, on the restructuring and resolution of credit entities (“**Act 9/2012**”), implemented in Spain the general regulatory framework for the management of bank crises, for the purpose of the public authorities having the most suitable instruments for carrying out the restructuring and, where applicable, the orderly resolution of the credit entities undergoing difficulties. Additional provisions seven to ten of such Act contain a specific regulation, ordering the incorporation of the asset management company to which the assets coming from the bank restructuring process would be transferred. Said provisions established the legal framework applicable to the creation of Sareb, and to the assets which would be transferred to it; they established which entities would be obliged to transfer their assets to the company, and enabled the constitution of groups of assets and liabilities of Sareb which would comprise separate estates lacking any legal personality (the Bank Asset Funds (*Fondos de Activos Bancarios*)).

Therefore, Sareb is an entity which was created in November 2012 to help remedy the Spanish finance sector problems and, specifically, those of entities weighed down by problems due to their excessive exposure to the real estate sector. This remedy was embodied in the divestment of the assets received within a maximum period of 15 years as from the time of its creation, i.e. before 2027.

At the time of its creation, Sareb received around 200,000 assets for a value of EUR 50,781 million, of which 80% were financial assets, and 20%, real estate assets.

Below is the progress of the divestment process carried out by Sareb from its incorporation up to June 30, 2017.



#### *Témpore's strategy*

The goal of Témpore is to become one of the main residential investment vehicles in Spain in order to attract private savings, with a clear vocation of growth in order to reach a suitable size that will allow the admission of its shares on the Spanish Stock Exchange Market in the next three years, provided that the macroeconomic conditions allow it, maximizing the profitability for its shareholders.

To achieve this, Témpore's strategy focuses on the acquisition of residential properties located in the metropolitan areas of the main Spanish cities and their areas of influence, which have significant broad demand for middle classes rentals.

With these future acquisitions Témpore estimates a portfolio with a gross yield of at least a 5%, a established occupancy rate of a 95%, a 3% of default rate and a annual turnover of its portfolio of 30%-40%. As it has been explained in section 2.6.4 of this Informational Document, the purpose of the Company is to gradually increase its leverage up to levels close to a LTV of 40%.

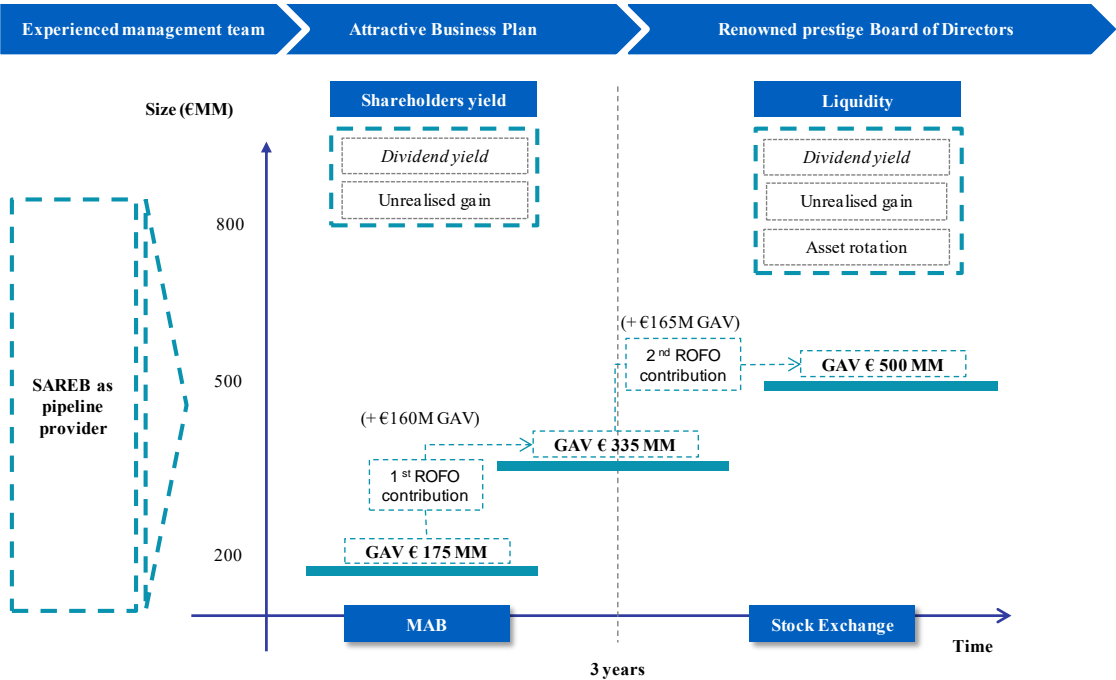
To achieve this, Témpore has adopted the SOCIMI regime, which enables investment in real estate assets professionally, whilst allowing investors to maximise their return by establishing a policy for the distribution of dividends of at least of an 80% of the net profit.

In addition, Témpore wishes to provide its shareholders with liquidity through the trading of their shares on the market, in such a way that the value thereof can reflect the return per dividend deriving from the income and sale of their assets, as well as their appropriate management.

As described in section 1.6.5 of this Informational Document, the valuation of the assets of Témpore as of September 30, 2017 amounts to EUR 175.5 million. In view of its position as one of the main players in the residential lease sector in Spain, the objective of Témpore, within a maximum 3-year time line, is to obtain a volume of assets of EUR 500 million and request the

listing of its shares on the Spanish Stock Exchange Market, provided that the macroeconomic conditions allow. To achieve this objective, T  mpore has signed a Framework Agreement with Sareb, one of the largest residential asset holders in Spain, as it has been explained previously. It is expected that this agreement will enable T  mpore to reach this volume of assets in a three-year period.

Find below a graphical description of T  mpore’s strategy:



**Competitive advantages:**

The main advantages T  mpore has in respect of current competitors on the Spanish residential lease market are listed below:



- a) Exclusive Framework Agreement with the largest holder of residential pipeline in Spain: through the Framework Agreement, whose main conditions have been described in section 2.6.4 of this Informational Document, Témopore has access to a pipeline deriving from the largest holder of residential assets in Spain, which enables it to access a great volume of assets which meet the investment requisites established in the Company's strategy. This represents a significant advantage over its competitors due to the fact that, on the one hand, it enables Témopore to avoid having to participate in tender proceedings for the purchase of large-scale asset portfolios, where there is a large number of competitors with suitable profiles, and on the other hand, to be able to make a specific privilege choice in "cherry picking", those assets meeting the defined requirements.
- b) Asset and Property Manager of recognised prestige and deep experience in the sector: as described in section 2.6.1 of this Informational Document, the Azora Group has been designated for the management of the assets. The Azora Group is one of the largest independent managers of residential assets operating on the Spanish market, with a portfolio of EUR 1,700 million under management in residential assets.

Founded in 2013, the Azora Group has a portfolio of around 12,000 units for rent, managed through four vehicles (Lazora, Colón II, Encasa Cibeles, Lake and Hispania).

Furthermore, the Azora Group is the developer and manager of Hispania Activos Inmobiliarios SOCIMI, S.A., a company listed on the Spanish Stock Exchange Market with an approximate capitalisation of EUR 1.6 billion, focused on hotel assets and shareholder and manager of Colón Viviendas SOCIMI, S.A., a company listed in the MAB with an approximate capitalisation of EUR 20 million, focused on residential protected housing assets located in Barcelona.

Finally, some of the shareholders of the Azora Group are Financial Institutions (42%), Private Investors (42%) and Pension Funds (16%) of recognised prestige.

Therefore, the experience of Azora Group as a manager of residential assets, manager and shareholder of SOCIMIs listed both on the Spanish Stock Exchange Market and on the MAB, together with its relationship with top level investors, provide Témopore with a differential aspect compared to its competitors.

Section 2.23 of this Informational Document has included one risk associated with the dependence on the Azora Group as manager of the assets as well as another one regarding the possible conflict of interest of the Azora Group due to the management of the assets owned by Témopore and its own vehicles.

- c) Concentration of assets in the metropolitan areas of the two main Spanish cities: 82.8% of the assets value as of September 30, 2017 of Témopore is concentrated in the metropolitan areas of Madrid and Barcelona. These locations enable the Company to benefit from having

assets located in the two Spanish cities with the highest growth in the residential lease sector, which have a high degree of non-satisfied rental.

It should be noted that the following location which shows the highest percentage of the GAV of the portfolio is the development in Yebes, representing 6.2% of the total valuation of the portfolio as of September 30, 2017. This development is located in Yebes, 9 kilometres from Guadalajara. This municipality has two urban centres: one is the city of Yebes, and the other the PAU of Ciudad Valdeluz, the location of the high-speed railway line connecting Madrid and Barcelona, and where the development of Témcore is located.

- d) Very strong Spanish macro prospects reinforcing better micro expectations for the rental residential industry. The main indicators on a macroeconomic level show a positive growth trend. Specifically, the growth estimates of Spain's gross domestic product in 2018 stand at 2.4% according to Bank of Spain data for December 2017. Furthermore, the risk premium has been undergoing a significant decrease since mid-2012, standing at around 1.10% at the end of December 2017. Another of the main indicators is the unemployment rate. This has been undergoing a progressive reduction since 2012, going from high of 27% to an estimated unemployment rate for the end of 2017 of 16.4% according to Bank of Spain data as of December 31, 2017. The forecast increase in private consumption as well as consumer trust will also be notable.

On a sector level, the positive progress of rental prices in Madrid and Barcelona should be noted, where 82.8% of Témcore's assets by value at September 30, 2017 is concentrated. Specifically, according to the rental price report prepared by Idealista, S.A. ("Idealista"), the rental price (€ / sqm) in Madrid increased by 18.4% in the third quarter of 2017 since the first quarter of 2016. For the same period, in Barcelona, this increase amounts to 20.7%. Furthermore, the shift towards rentals is increasing due to the lack of house purchase amongst young people, given the situation in the labour market, access to financing and the geographical mobility of the employment market.

- e) A high-standard Corporate Governance aimed at providing confidence and transparency to the market. As it is shown in section 2.17.2 of this Informational Document, the professional background of the Board members shows a broad experience and knowledge of the real estate sector.

**2.8. Brief description of the issuer's group of companies. Description of the characteristics and activities of the subsidiaries with a significant effect on the issuer's valuation or position**

N/A.

**2.9. Where applicable, dependence with respect to patents, licences or the like**

The Company does not depend on any trademark, patent or intellectual property right affecting its business.

Regarding the habitability certificates and/or occupancy licences of the assets located in Valencia and Catalonia, a risk has been included in section 2.23 of this Informational Document due to the fact that the Company does not have the correspondent habitability certificates and/or occupancy licences for 57 dwellings.

## 2.10. Diversification level (relevant contracts with providers or customers, information on possible concentration on specific products, etc)

### Diversification level of clients:

Find below a detail of the billing as of December 31, 2017 (unaudited information, nor subject to limited review) considering the classification of the assets included in section 2.6.1. of this Informational Document:

<i>€ thousand</i>	<i>Billing data as of December 31, 2017 (non audited)</i>	<i>% of total Billing data as of December 31, 2017</i>
<b>Complete buildings and developments</b>	<b>289</b>	<b>56%</b>
<b>Vallecas</b>	-	-
<b>Arganda</b>	<b>240</b>	<b>47%</b>
Bélgica	35	7%
Dinamarca	43	8%
Hungría	76	15%
Islandia	42	8%
Noruega	45	9%
<b>Daganzo</b>	<b>21</b>	<b>4%</b>
Las Lomas	5	1%
Arándanos	6	1%
Atalaya	10	2%
<b>Yebes</b>	<b>28</b>	<b>5%</b>
<b>Assets within the same building</b>	<b>90</b>	<b>17%</b>
<b>Scattered assets</b>	<b>141</b>	<b>27%</b>
<b>Total</b>	<b>520</b>	<b>100%</b>

Find below a detail of the billing as of December 31, 2017 (unaudited, nor subject to limited review information) considering the geographical distribution of the portfolio:

<i>€ thousand</i>	<i>Billing data as of December 31, 2017 (non audited)</i>	<i>% of total Billing data as of December 31, 2017</i>
<b>Complete buildings and developments</b>	<b>289</b>	<b>55%</b>
Madrid	261	50%
Castilla La Mancha	28	5%
<b>Assets within the same building</b>	<b>90</b>	<b>18%</b>
Cataluña	35	7%
Andalucía	14	3%
Valencia	13	3%
Madrid	11	2%
Castilla La Mancha	10	2%
Aragón	6	1%
<b>Scattered assets</b>	<b>141</b>	<b>27%</b>
Cataluña	88	16%
Madrid	41	8%
Valencia	8	2%
Andalucía	4	1%
<b>Total</b>	<b>520</b>	<b>100%</b>

Taking into account the description of the assets included in section 2.6.1 of this Informational Document, the nature of Tépore's portfolio does not contribute to concentration of incomes in a reduced number of tenants.

Tépore's portfolio consists in residential properties which are leased to individuals. For this reason, the income stream is diversified. As of December 31, 2017, Tépore had an effective occupancy of 84%. This effective occupancy excludes the building of Vallecas, which is currently vacant. The Company has obtained the first occupation license at the end of February 2018 and its currently in phase commercialization. Considering the Vallecas building, the occupancy level as of December 31, 2017 was 79%.

From a geographical diversification point of view, it should be noted that the properties are located in Madrid, Barcelona, Guadalajara, Valencia, Seville, Toledo, Zaragoza, Malaga and Almeria, with this diversification being a strength, since most of the assets are concentrated in the most dynamic provinces of the Spanish territory, as regards the growth of rentals on the residential sector.

#### **Diversification level of suppliers:**

The Azora Group is the main supplier of the Company, performing the duties of Asset and Property manager of the assets (see description of the services provided and the fees in section 2.6.1 of this Informational Document). The fees estimated for the Azora Group for 2018 and 2019 vary from 35% to 40% of the total external services.



In addition to the services provided by the Azora Group, Sareb should be taken into consideration as a relevant supplier regarding the management services provided under the TSA. The fees estimated for the TSA for 2018 and 2019 do not represent more than 3% of the total external services expenses.

Lastly, T  mpore must assume a series of expenses deriving from its activity, *inter alia*, legal consulting, accounts auditing, valuation of assets and notary services. These expenses do not represent a significant concentration level.

The diversification level of suppliers as of December 31, 2017 is the following:

Concept	% o/expenses
Financial audit expenses (PwC)	26%
Asset and Property Manager (Azora)	15%
Financial Due Diligence (Grant Thornton)	10%
Transitional Services Agreement (Sareb)	3%
Other <sup>(*)</sup>	46%
<b>Total</b>	<b>100%</b>

<sup>(\*)</sup> Other: mainly contains expenses related to the incorporation of T  mpore, such as the asset valuation required by the Commercial Registry related to the non-monetary contribution carried out the November 24, 2017.

It has to be considered that as of December 31, 2017 the Company only had one month of activity after the contribution of the assets.

## 2.11. Reference to the environmental aspects that may affect the issuer's activity

The Company has not made any significant investments in facilities or systems related to the environment, nor has it received any subsidies for environmental purposes. The Company does not have any expenses or rights deriving from greenhouse gas emissions.

On the date of this Informational Document, 213 assets (of 1,383 dwellings) do not have an energy performance certificate. The obtention of said certificates still pending, mandatory to rent those assets, will involve expenses to be assumed by the Company.

## 2.12. Financial information

### 2.12.1. Financial information for the last three financial years (or for the shortest period of activity by the issuer), along with the audit report for each year. The financial statements must be drawn up in accordance with International Financial Reporting Standards (IFRS), national accounting standards or US GAAP, as the case may be, in accordance with the Circular addressing Admission Procedures and Requisites.

As mentioned in section 2.4 of this Informational Document, T  mpore was incorporated on July 7, 2017. For this reason, this section refers to the audited Individual Interim Financial Statements corresponding to the period running from July 7, 2017 to November 24, 2017, included in Appendix II of this Informational Document.

T  mpore's financial and fiscal year will be of 12 months, from January, 1<sup>st</sup> to December 31<sup>st</sup>.

The Individual Interim Financial Statements of the Company for the period from July 7, 2017 to November 24, 2017 have been prepared pursuant to the regulatory framework for financial reporting applicable to the Company, which is established in:

- The Code of Commerce and the prevailing mercantile legislation.
- The Spanish General Accepted Accounting Policies approved by the Royal Decree 1514/2007 as amended by the Royal Decree 1159/2010 and the Royal Decree 602/2016, and the applicable adapted accounting policies for real estate companies.
- The mandatory rules approved by the Spanish Accounting and Auditing Body ("*Instituto de Contabilidad y Auditor  a de Cuentas*") in development of the General Accepted Accounting Policies and its complementary rules.
- Law 11/2009, of October 26, amended by Law 16/2012, of December 27, regulating the SOCIMIs in relation to the obligations of information to detail in these Interim Financial Statements.

Below is the balance sheet as of November 24, 2017 and the income statement for the period from July 7, 2017 to November 24, 2017, as well as an explanation of the most relevant line items that comprise the balance sheet and income statement:

a) **Balance sheet:**

a.1) **Total assets:**

<b>BALANCE SHEET</b>		<i>€ thousand</i>
<b>NON-CURRENT ASSETS</b>		<b>175,737</b>
<b>Investment properties</b>		<b>175,458</b>
<i>Buildings</i>		175,458
<b>Long term financial assets</b>		<b>279</b>
<i>Other financial assets</i>		279
<b>CURRENT ASSETS</b>		<b>1,763</b>
<b>Short-term financial assets</b>		<b>259</b>
<i>Other financial assets</i>		259
<b>Cash and cash equivalents</b>		<b>1.504</b>
<i>Cash</i>		1,504
<b>TOTAL ASSETS</b>		<b>177,500</b>

*Investment properties*

The heading Investment Properties of the Balance Sheet comprises land, buildings and other constructions held to earn rents or for capital appreciation upon disposal due to increases in their respective market prices in the future. The investment properties held by the Company as of November 24, 2017 have been obtained through the non-monetary asset contribution from Sareb as described in section 1.4.2 of the present Informational Document.

*Long and short term financial assets*

Under the heading “Long term financial assets” and “Short term financial assets” the Company recognizes the amount relating to deposits made with different public bodies derived from leases amounting to EUR 538 thousand.

*Cash and cash equivalents*

Cash and cash equivalents” includes the Company’s cash on hand and in banks. The carrying amount of these assets is equal to their fair value.

As of November 24, 2017, there are no restrictions over the use of the Company’s cash and cash equivalents.

**a.2) Total liabilities:**

<b>BALANCE SHEET</b>		<i>€ thousand</i>
<b>NET EQUITY</b>		<b>175,523</b>
Share capital		14,681
Share premium		160,837
Shareholder's contributions		824
Net result for the period		(819)
<b>NON-CURRENT LIABILITIES</b>		<b>688</b>
Long-term financial liabilities		688
Other financial liabilities		688
<b>CURRENT LIABILITIES</b>		<b>1,289</b>
Short-term financial liabilities		431
Other financial liabilities		431
Trade creditors and other accounts payable		858
Trade creditors		819
Advance from clients		39
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>177,500</b>

*Share capital and share premium*

The Company was incorporated on July 7, 2017 with an initial share capital of EUR 60,000 consisting of 60,000 shares with a nominal value of EUR 1 each, all of them of the same class, fully subscribed and paid by Sareb.

On November 24, 2017 the Company increased its share capital through the creation and issue of 14,621,486 new shares (all of them of the same class as the former one) with a nominal value of EUR 1 each and a share premium of EUR 11 per share. Such capital increase was fully subscribed and paid up by Sareb, through the contribution of a portfolio of properties for lease purposes through a non-monetary asset contribution valued at EUR 175,458 thousand.

*Shareholder's contributions*

On November 24, 2017 Sareb decided to make a monetary contribution amounting to EUR 824 thousand in order to cover the potential tax on municipal capital gains.

### *Long and short term financial liabilities*

Under the heading “Long term financial liabilities” and “Short term financial liabilities” the Company recognizes the amount relating to rental guarantees and deposits to be returned to the tenants, which are imposed with different public bodies in the amount legally required.

As at November 24, 2017, the breakdown of the amounts recorded under “Other financial liabilities” according to their maturity is as follows:

	Financial liabilities					
	2017	2018	2019	2020	Subsequent years	Total
Rental guarantees	203	79	154	139	1	576
Deposits	64	93	195	191	-	543
<b>Total</b>	<b>267</b>	<b>172</b>	<b>349</b>	<b>330</b>	<b>1</b>	<b>1,119</b>

### *Trade creditors*

The amount registered in this heading corresponds to the accrued expenses related to the incorporation costs assumed by T  mpore.

## **b) Income statement**

### **INCOME STATEMENT** *   thousand*

#### *CONTINUING OPERATION*

<b>Other operation expenses</b>	<b>(819)</b>
<i>External services</i>	(819)
<b>OPERATING RESULT</b>	<b>(819)</b>
<b>FINANCIAL RESULT</b>	-
<b>RESULT BEFORE INCOME TAX</b>	<b>(819)</b>
<i>Corporate income tax</i>	-

### **NET RESULT FOR THE PERIOD** **(819)**

### *Services*

The amount registered in this section corresponds to the accrued expenses related to services rendered by external advisors, mainly due to the incorporation and contribution expenses, registry and notary fees, audit fees and valuation fees. The expenses with related parties have been described in section 2.15.1 of this Informational Document.

As explained in section 2.4.2 of this Informational Document, the portfolio of the Company was contributed to T  mpore on November 24, 2017, which is the closing date of the interim financial statements referred to this section. For this reason, there are no other items in the income statement of the Company other than the expenses exclusively incurred by T  mpore in the process of listing on the MAB.

**2.12.2. Should the audit reports contain any qualified or adverse opinions or disclaimers of opinion, they shall report on the reasons, corrective actions to be taken and the time frame**

The Individual Interim Financial Statements have been audited by PwC, which issued an unqualified audit report (it doesn't contain any qualified or adverse opinions or disclaimers of opinion) thereon on December 20, 2017.

**2.12.3. Description of dividend policy**

The Company is obliged to distribute dividends that are at least equal to those foreseen in the SOCIMI Act, under the terms and conditions thereof. Pursuant to the SOCIMI Act, this distribution should be agreed within the six months following the end of each financial year.

The obligation to distribute dividends, described above, will only apply insofar as the Company obtains book profit and there are no commercial limitations preventing a distribution of dividends.

Furthermore, as gathered in the Company By-Laws, payment of dividends may be entirely or partly made in kind, provided that the goods or securities distributed are homogenous, are listed on an official market or multilateral trading system at the effective date of the resolution or the Company has duly guaranteed the necessary liquidity within a maximum of one year, and such distribution is not made for less than the value reflected in the Company's balance sheet.

**2.12.4. Information on litigations that may have a significant effect on the issuer**

As of the date of this Informational Document, there is no ongoing litigation that could have a significant effect on the Company.

**2.13. Information on significant trends regarding the issuer's production, sales and costs from the close of the last financial year to the date of the Document**

Below is the non audited nor limited review subject income statement as of December 31, 2017:

<i>€ thousand</i>	<b>December 2017</b>
<i>CONTINUING OPERATIONS</i>	
<b>Revenue</b>	<b>520</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>(718)</b>
<b>NET FINANCE INCOME/(EXPENSE)</b>	<b>-</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>(718)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD / YEAR</b>	<b>(718)</b>

The income statement as of December 31, 2017 includes:

- One month of the current activity of the Company. Due to the contribution of the current portfolio the November 24, 2017, the income statement only contains the rents and expenses of December 2017.
- The accrued expenses related to: i) the incorporation and contribution expenses and ii) services rendered by external advisors related to the incorporation process to the MAB and iii) the Asset and Property Manager services, whose fees earned up to December 31, 2017 raise to EUR 100, including VAT).

**2.14. Main investments of the issuer in each of the years covered by the financial information furnished (see points 2.12 and 2.13), the current year and main future investments already committed on the date of the Document. In the case that there is a subscription of shares offer prior to admission, description of its purpose and destination of the funds that will be obtained**

**2.14.1. Main investments of the issuer within the period from July 7, 2017 to November 24, 2017**

As explained in section 2.4.2 of this Informational Document, on November 24, 2017 the acquisition of the current assets portfolio of Témopore was formalised, consisting of first residence assets, aimed to mid-class lessees and located in the metropolitan areas of the main Spanish cities with a high rent demand. The acquisition was carried out through a non-monetary contribution made by Sareb, amounting to EUR 175.5 million.

**2.14.2. Main future investments already committed to on the date of the Informational Document**

As of the date of this Informational Document, the Company does not have any firm investment commitment. However, as described in section 2.6.4. of this Informational Document, Témopore has signed a Framework Agreement with Sareb for a right of first offer for the sale and purchase of assets through which Témopore expects to make

acquisitions for an approximate value of EUR 300 million within a maximum 3-year period.

## **2.15. Information regarding related-party transactions**

### **2.15.1. Information regarding significant related-party transactions according to the definition contained in Order EHA/3050/2004, of September 15, carried out during the financial year in progress and those of previous years, to the date of the Informational Document on Admission. If there is none, negative declaration. The information shall, where applicable, be submitted distinguishing among three types of related-party transactions.**

According to the Second Article of Order EHA / 3050/2004 of September 15, one party is considered related to another when one of them, or a group acting in concert, exercises or has the possibility to exercise directly or indirectly, or by virtue of shareholders' agreements, control over another or significant influence in the financial and operational decisions of the other.

As established in Article Three of the aforementioned Order EHA / 3050/2004, related-party transactions are considered:

"(...)

*Any transfer of resources, services or obligations between related parties regardless of whether or not there is any consideration. In any case, the following types of related operations must be reported: Purchases or sales of goods, finished or not; purchases or sales of fixed assets, whether material, intangible or financial; provision or reception of services; collaboration contracts; financial lease contracts; research and development transfers; agreements on licenses; financing agreements, including loans and capital contributions, whether in cash or in kind; interest paid or charged; or those accrued but not paid or collected; dividends and other benefits distributed; guarantees; management contracts; compensation; contributions to pension plans and life insurance; benefits to be offset with own financial instruments (option rights plans, convertible bonds, etc.); commitments for purchase or sale options or other instruments that may involve a transfer of resources or obligations between the company and the related party;*

(...)”

For the purposes of this section, those transactions that exceed 1% of revenue or capital of the Company (considering for the calculation of a single transaction all transactions made with a single person or entity).



<i>€ thousand</i>	<b>November 24, 2017</b>
Revenue	-
Net equity	175,523
<i>1% Revenue</i>	-
<i>1% Net equity</i>	1,755

**i. Transactions with significant shareholders**

The transactions carried out from the incorporation of the Company up to the date of this Informational Document with significant shareholders are the following:

- the contribution of assets carried out by Sareb, for a total amount of EUR 175.5 million, described in section 1.4.2 of this Informational Document, and
- the services provided by Sareb under the TSA. The fees earned by Sareb as of December 31, 2017 have been EUR 14 thousand, (including VAT).

In addition to the services mentioned above and, even though no transaction has taken place at the date of this Informational Document, the Company has signed the following agreements with Sareb:

- a credit line with Sareb that allows Témopore sufficient cash to begin its activity. On November 24, 2017 Sareb, as sole shareholder at that moment, granted a credit line with a limit of up to EUR 2.0 million in order to cover future cash needs. This credit line is remunerated with a fixed annual interest rate of 2% for drawn balances with a maturity date on October 24, 2020. This limit will be reduced should Sareb loses the control over the Company and an early repayment could be requested in the event that Sareb doesn't have any stake in the Company. The Company has not drawn any amount from this credit line as of November 24, 2017.
- a Framework Agreement with Sareb that will give Témopore access to a pipeline of assets which could contribute to significantly increasing the size of the Company in a short period of time. As of the date of this Informational Document, no acquisitions have taken place under the Framework Agreement.

**ii. Transactions carried out with directors and executives**

Not applicable.

**iii. Transactions between persons, companies or entities in the group**

Not applicable.

- 2.16. When any forecasts or estimates regarding revenue and future costs are published (income or sales, costs, general expenses, financial expenses, depreciations and profit before tax), pursuant to the regulations of the Alternative Equity Market or should the issuer voluntarily decide to do so, once the company becomes aware that the revenue and costs will be significantly different to the forecasts or estimates, it must notify the market through the MAB. In any case, considered as such is a positive or negative difference of 10% or more. Notwithstanding the above, for other reasons differences of less than 10% can also be significant.

Pursuant to the provisions of MAB Circular 9/2017, below is the Profit and Loss forecast for the years ending 2018 and 2019, which have been prepared using criteria comparable to those used in the preparation of the Individual Interim Financial Statements.

The Profit and Loss forecast for 2017-2019 considering the assumptions explained below is the following:

<i>€ thousand</i>	31.12.2018	31.12.2019
<i>CONTINUING OPERATIONS</i>		
<b>Revenue</b>	<b>7,111</b>	<b>7,890</b>
<b>Other operating income</b>	<b>-</b>	<b>-</b>
<b>Staff costs and other related expenses</b>	<b>(440)</b>	<b>(524)</b>
<b>Other Operating expenses</b>	<b>(5,472)</b>	<b>(5,139)</b>
External services	(4,500)	(4,214)
Taxes	(688)	(688)
Losses, impairment and changes in trade provisions	(284)	(237)
<b>Amortisation and depreciation</b>	<b>(1,641)</b>	<b>(1,671)</b>
<b>Impairment and gains/(losses) on disposal of investment properties</b>	<b>-</b>	<b>-</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>(442)</b>	<b>556</b>
Finance Income	-	-
Finance expenses	-	-
<b>NET FINANCE INCOME/(EXPENSE)</b>	<b>-</b>	<b>-</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>(442)</b>	<b>556</b>
Income Tax	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD / YEAR</b>	<b>(442)</b>	<b>556</b>

The main hypotheses and assumptions used in the preparation of the forecasts are listed below:

a) General hypotheses:

- Size of the Company: as explained in section 2.6.4. of this Informational Document, Témopore has subscribed a framework agreement, or ROFO which is expected to enable Témopore to reach a volume of assets of EUR 500 million over the next 3 years. However, following prudential criteria the estimations below do not contemplate future contributions of new assets (the estimations have been prepared considering Témopore's current asset portfolio).
- Leverage: as explained in section 2.4.2 of this Informational Document, the acquisition of the current portfolio has been made via a non-monetary contribution by Sareb. For this reason, at the date of this Informational Document, Témopore does not have any leverage. In the medium term the purpose is to gradually increase leverage levels up to level close to a LTV of 40%, with the subsequent maximising of the return for the shareholders. As no acquisition of assets has been considered in the present estimations, no leverage has been considered.

b) Income hypothesis: the income growth factors are based on the occupancy and increase in rents.

- As regards the occupancy, it is estimated that, for a hypothetical annual portfolio turnover of 33% in 2018 and 36% in 2019, Témopore will start its activity with an effective occupancy rate of 84% (calculated without considering the complete building of Vallecas; considering the Vallecas building, the occupancy level is 79%) and reach up to 95% in 2019. A structural vacancy rate of 5% has been estimated. Regarding rotation, it has been estimated that a period of three months will be necessary to rent again the asset in the year 2018 and two months and a half in 2019.
- As regards the income growth, the rents of the assets for which the tenant does not rotate are estimated to increase by the consumer price index (hereinafter, "CPI") over the average last year rent, while for any new agreements to be signed, the rent increase should be 6% considering the current market rents.
- As regards default, a 4% default rate is estimated for the period ending on December 31, 2018 and 3% in 2019. The default costs have been included in section "losses, impairment and changes in trade provisions" of the Profit and Loss statement.

c) Staff costs and other related expenses: as explained in sections 2.6.1 and 2.18 of this Informational Document, Témopore has not had employees since its incorporation up to March 1, 2018. The roles that Témopore's employees should have developed have been covered by the TSA. However, starting from March 2018, the employees that were providing

services to T  mpore under the TSA have become T  mpore’s employees, therefore their costs are reflected in this section of the Profit and Loss Statement.

d) External services: this section includes direct and structure expenses, including the following concepts:

- Operating costs: this section includes direct costs such as condominium fees, maintenance expenses (see explanations included in section 2.6.4 of this Informational Document), security costs and web portals and web browsers. These estimates have been made based on current data.
- Asset and Property management: based on the fees agreed with the Azora Group and described in section 2.6.1 of this Informational Document. The fees estimated for the Azora Group for 2018 and 2019 vary from 35% to 40% of the total external services costs.
- Other general expenses: the main cost included in this section is the cost of the services under the TSA, whose calculation structure has been described in section 2.6.1 of this Informational Document. This section also includes all the costs related to the listing on the MAB (quotation fee, liquidity provider, registered advisor fees, agent entity fees and Iberclear fees), independent professional services costs (auditor, legal advisor and the asset valuator), and other costs such as IT services, office rent costs and independent director’s remuneration.

e) Taxes: this section includes the property tax related to the assets of T  mpore’s portfolio.

f) Amortisation and depreciation: the estimations for this section have been made following the asset depreciation method detailed in section 2.6.1 of the present Informational Document.

**2.16.1. That they are prepared using criteria comparable to that used for the historical financial information**

The Profit and Loss forecast reflected in this section has been prepared by using accounting criteria consistent with those used for the preparation of the Individual Interim Financial Statements, described in section 2.2 of this Informational Document. Therefore, it is considered to be comparable with the historical financial information corresponding to the period from July 7, 2017 to November 24, 2017, presented in section 2.12 of this Informational Document. The Profit and Loss forecast presented above has not been subject to audit review or any type of assurance by T  mpore’s independent auditors

**2.16.2. Main assumptions and factors that could substantially affect compliance with the forecasts or estimates**

The main assumptions and factors which could substantially affect the fulfilment of the forecasts or estimates are detailed in point 2.23 of this Informational Document. In addition to those mentioned in the section indicated above, a series of factors are listed below which, although not including all possible factors are those which could substantially affect the fulfilment of the forecasts

- Risk of inaccurate estimation of the market rents
- Default risk higher than that estimated in the invoiced rents
- Risk of lack of occupancy in the leased properties
- Risk of non-occupancy of the new properties acquired
- Risk of increase in third-party costs (marketing, insurers, utilities and professional services suppliers)
- Risk of increase in the estimated CapEx and OpEx levels

**2.16.3. Approval of the Board of Directors of these forecasts and estimates, with a detailed indication, where applicable, of votes against**

The Board of Directors' meeting held on March 1, 2018 approved this Profit and Loss forecast unanimously, as information for possible investors, as well as the follow-up and fulfilment of the same, undertaking to inform the market in the event that the main variables of such business plan undergo a possible deviation, either upward or downward, equal to or greater than 10%.

Notwithstanding the aforementioned, for other reasons, variations lower than such 10% could also be significant, in which case, this will be published as a Relevant Fact for the effects of its disclosure to the market.

**2.17. Information regarding the directors and senior executives of the issuer**

**2.17.1.Characteristics of the governing body (structure, composition, term of office of directors), that shall be plural**

Articles 21-26 of the Company By-Laws regulate the Company's management body, with the main characteristics:

*(i) Structure of the management body*

Since February 27, 2018, the administration of the Company has been entrusted to a board of directors consisting of five (5) members. Prior to such date, it was administered by Sareb, as sole administrator.

*(ii) Length of director office*

In accordance with Article 23 of the Company By-Laws, the length of director office will be four (4) years as from their appointment. As a result, the period for all existing board members will expire on February 27, 2022.

Upon expiration of the term, the appointment will lapse when the next General Shareholders' Meeting is held or with the legal timeframe in which to hold a meeting in order to decide on the approval of the previous year's accounts has lapsed.

*(iii) Composition*

Pursuant to Article 21 of the Company By-Laws, the Board of Directors will consist of at least five (5) and a maximum of fifteen (15) members. According to Article 22.1 of the Company By-Laws, it will not be necessary to enjoy shareholder status in order to hold director office.

Both natural and legal persons may be directors, although in the latter case an individual will be appointed as their representative when holding office.

The Company's Board of Directors currently consists of the following five (5) members:

Name	Position	Date of appointment	Nature
Mr Juan Ramón Dios Rial	Chairperson	February 27, 2018	Proprietary (at the proposal of Sareb)
Ms Socorro Fernández Larrea	Member	February 27, 2018	Independent
Mr Rafael de Mena Arenas	Member	February 27, 2018	Independent
Mr Galo Juan Sastre Corchado	Member	February 27, 2018	Independent
Mr Nicolás Díaz Saldaña	Member and CEO	February 27, 2018	Executive

Mr Juan Ramón Dios Rial is related to Sareb since 2015. As at the date of this Informational Document, it should be emphasised that the Company has an internal code of conduct which establishes in article 15 that, in case of a conflict of interest, the person affected by it shall: (i) act at all times with loyalty towards the Company; (ii) inform the regulatory compliance unit of the Company of any conflict of interest situation affecting him/her; (iii) abstain from participating or influencing in the adoption

of resolutions related to the matter in which the relevant person is conflicted; and (iv) refrain from having access to confidential information in relation to said matter. Similarly, the Regulation of the Board of Directors also contains certain provisions on conflicts of interest, which basically reproduce the contents of the Spanish Companies Act.

The secretary non-director is Ms Teresa Palacios Blasco (appointed at the meeting of the Board of Directors held on March 1, 2018). The deputy secretary non-director is Ms Rebeca Durán Domínguez (appointed at the meeting of the Board of Directors held on March 1, 2018).

*(iv) Committees*

Pursuant to the provisions of Articles 25 *bis* and 25 *ter* of the Company By-Laws and Articles 17 and 18 of the Regulation of the Board of Directors, the following commissions have been created within the Board of Directors:

- an Audit Committee, consisting of Ms Socorro Fernández Larrea, Mr Rafael de Mena Arenas and Mr Galo Juan Sastre Corchado whose main duties are as follows:
  - (a) To report at Shareholders Meetings on matters falling within its jurisdiction which are raised in relation to the matters entrusted to the Audit Committee and, in particular, about the results of the external audit, explaining how the latter has contributed to the integrity of the financial information and the role that the Audit Committee has played in this process.
  - (b) To supervise the efficacy of the Company's internal control, any internal audit, and risk management systems, as well as discuss with the external auditors any significant weaknesses of the internal control system detected in the course of the audit, all the above without jeopardizing its independence. For these purposes, the Audit Committee may submit recommendations or proposals to the Board and the corresponding deadlines to monitor them.
  - (c) To supervise the process of preparing and filing the necessary financial information and to present recommendations or proposals to the Board of Directors, aimed at preserving its integrity.
  - (d) To present to the Board of Directors any proposals for selection, appointment, re-election and replacement of external auditors, becoming responsible for their selection process in accordance with applicable legislation, as well as the terms of their contract, and to regularly collect from the auditors information on the auditing plan and its performance, as well as to preserve their impartiality during the exercise of their tasks.

- (e) To duly engage with the external auditors in order to receive information on any issues that may jeopardize their independence, for their examination by the Audit Committee, and any other issues relating to the audit process and, where applicable, the authorization of any non-prohibited services in accordance with applicable legislation on the independence regime of the auditors, as well as other communications provided for in audit legislation and audit standards. In any case, they must receive each year from the external auditors a statement of their independence in relation to the Company or entities related to the Company directly or indirectly, as well as detailed information on additional services of any kind provided to such entities, and any professional fees paid by these entities, by those external auditors or by persons or entities related to those auditors in accordance with the provisions of auditing legislation in force.
- (f) Before the auditors' report is issued, to issue a report each year expressing an opinion on whether the independence of the external auditors or audit firms is jeopardized. This report must, in any case, contain an appraisal of the provision of the additional services referred to in the preceding paragraph, considered both individually and overall, other than legal auditing services and in relation to the independence requirement or auditing regulations.
- (g) To previously inform the Board of Directors about any matters foreseen in the Law, By-laws and Regulation of the Board of Directors, including in particular:
  - Any financial information that the Company needs to periodically publish;
  - The creation or acquisition of participations in special purpose vehicles or entities domiciled in countries or territories that are considered tax havens; and
  - Any transactions with related parties.

The Audit Committee shall not exercise the powers in paragraph (g) if the by-laws attribute them to another Committee and the latter is composed only by non-executive directors and, at least, two (2) independent directors, one of which must be the chairperson.

- an Appointment and Remuneration Committee, consisting of Ms Socorro Fernández Larrea, Mr Rafael de Mena Arenas and Mr Galo Juan Sastre Corchado, whose main duties are as follows:



- (a) To evaluate the competences, knowledge and experience required for the Board of Directors. To this effect, it will define the duties and skills expected of any candidates for each vacancy and will evaluate the necessary time and dedication to enable them to effectively execute their tasks.
- (b) To establish a representation goal for the least represented gender on the Board of Directors and provide guidelines on how to obtain this goal.
- (c) To submit to the Board of Directors proposals for the appointment of independent directors, for their designation by co-optation or to be decided upon by the General Meeting, as well as any proposals to reelect or remove these directors by the General Meeting.
- (d) To issue a report on any proposed appointments of other directors, for their designation by co-optation or to be decided upon by the General Shareholders Meeting, as well as any proposals to re-elect or remove these directors by the General Shareholders Meeting.
- (e) To issue a report on any proposals to appoint and remove senior executives and the basic terms of their contracts.
- (f) To examine and arrange the succession process of the Chairman of the Board of Directors and of the CEO of the Company and, if necessary, to make proposals to the Board of Directors in order for this succession to take place in an orderly and planned manner.
- (g) To propose to the Board of Directors the remuneration policy for directors and general managers, or those performing senior management duties and directly reporting to the Board, Executive Committees or CEOs, as well as their individual remuneration and other contractual conditions of executive directors, ensuring that these are observed.
- (h) To revise, on an annual basis, the classification of each director among the different categories of directors.

The secretary of both committees is Ms Teresa Palacios Blasco. The deputy secretary of the committees is Ms Rebeca Durán Domínguez.

**2.17.2. Professional background and profile of directors, and where, if the primary or main executives do not have the status of director, of the main executives. In the event one of them has been accused, prosecuted, convicted or punished administratively for violation of banking, stock market or insurance regulations, brief clarifications and explanations deemed appropriate will be included**

The background and professional profile of the current directors is described below:

Mr Juan Ramón Dios:

Head of Development, Promotion and Investment at SAREB, he has more than 25 years of working experience in the national and international financing sectors.

He initiated this professional career in the United Kingdom at TSB Bank and, later, in Citigroup (1989-2002), where he held different positions in several group companies. He used to be Head of Operating Services in ACC Bank and Head of Operations and Risk and Vice-Chairman of Citifinancial España. In 2003 he joined General Electric Capital Bank, where he held the position of Head of Operations. In 2008 he became General Director of Risks in Barclays Spain, position that he held until 2015.

On their side, the professional profile and career of the main executives not being members of the Board of Directors is as follows:

Mr Nicolás Díaz Saldaña:

Lease management director at SAREB, company which he joined in August 2013 after an international professional career of more than 20 years in companies such as NDS Consulting, Metrovacesa and BBVA, where he held positions of responsibility such as member of the management teams.

He graduated in Economics from Charles University in Prague, and has a Doctorate in Applied Economics from the Universidad Autónoma de Madrid. He has continued with his professional training by attending various management programmes such as PADE (IESE), Top Management Program (INSEAD), Corporate Finance for Senior Managers (London Business School), and the Global Senior Management Program (Chicago Booth and IE Business School).

He speaks Spanish, English, French and Czech.

Ms Socorro Fernández Larrea:

She holds a Degree in Civil Engineering by the Universidad Politécnica de Madrid. She has continued with her professional training by attending various management programmes such as PADE (IESE) and the Real Estate Management Program of the Colegio de Arquitectos de Madrid.

She has a working experience of more than 25 years. During her career, she has held different positions of responsibility in companies of the Ferrovia Group and COPISA. She has also been a member of the advisory board of Zeltex (2015-2016) and member of the board of directors of the Spanish listed company Amper (2014-2017). She currently is the CEO of Justnow and a member of the board of directors of SEG, ACR, the Spanish listed company Red Eléctrica Corporación and the Mexican company Cal y Mayor.

Mr Rafael de Mena Arenas:

He graduated in Economics from the Universidad Complutense de Madrid. He also holds a Master in Tax by the Instituto de Empresa and is a member of the ROAC (Registro Oficial de Auditores de Cuentas).

He has more than 25 years of working experience. He used to be the Head of Tax and a board member of Asociación Médica, S.A. de Seguros (1981-1986) and worked for the Tax and Auditing Department of PricewaterhouseCoopers (1984-1987). In 1987 he joined Banco Popular, where he held relevant positions, such as Head of Tax, CFO and General Director of Participated Entities. Between 2014 and 2016 he used to be a board member of Iberiacards. In 2014 he was appointed as director of Sareb, having been nominated by Banco Popular, position he ceased to hold in 2017.

Mr Galo Juan Sastre Corchado:

He graduated in Economics from Universidad Autónoma de Madrid and in Law from UNED Madrid. He has continued with his professional training by attending various management programmes such as PADE (IESE), an MBA at ICADE, the Advanced Program for Senior Management of Deutsche Bank (University of Saint Gallen and Bucerius Law School), the Advanced Program in AML (Universidad Rey Juan Carlos) and the Advanced Program in derivative instruments (Options and Futures Institute).

He started his career in 1987, working as financial analyst at Banco Pastor and, subsequently, at Midland Bank (HSBC). From 1989 to 2007 he held several positions of responsibility at the CNMV (such as Deputy Head of Corporate Governance and Deputy Head of Secondary Markets). In 2007 he joined Deutsche Bank Spain as chief compliance officer, position he held until 2013. In that year, he joined Andbank Group, where he has also discharged the position of chief compliance officer and member of the executive committee.

He speaks Spanish and English.

Teresa Palacios Blasco:

She is the Vicesecretary of the Board of Directors of Sareb and Head of its Corporate Legal Department. She has more than 17 years of working experience in the legal

advice sector, mainly as regards corporate governance, finance law and capital markets. Before joining Sareb in January 2013, she used to work for the Legal Department of Banco Popular and the law firm Ramón y Cajal. She is a lecturer in Corporate Governance matters at Universidad de Villanueva.

*Rebeca Durán Domínguez:*

She is a member of the Corporate Legal Department of Sareb. She holds a degree in Law from Universidad CEU San Pablo and a Master in EU and International Law from KU Leuven (Belgium). She started her career in the Corporate Department of KPMG Abogados and has more than 18 years of working experience in the provision of legal advice, working for companies like Sociedad General de Aguas de Barcelona and Promohogar. From 2010 to 2013, she used to be Head of Corporate Governance of BBVA.

On their side, the professional profile and career of the main executives not being members of the Board of Directors is as follows:

*Mr Pelayo Barriga Bravo:*

Prior to become chief financial officer of Témcore, Pelayo was asset management director in the planning area of SAREB, company which he joined in April 2013, after 16 years' experience in finance, basically carrying out duties relating to Planning, Financing, Corporate Finance and Strategy with different companies such as Arthur Andersen, Ahorro Corporación Financiera, Abengoa and Metrovacesa-Gecina.

He graduated in Economics and Business Studies from CUNEF and gained an Executive Master in Finance Management from the Instituto de Empresa (IE Business School).

None of the members of the Board of Directors nor any of the executives has been administratively accused, indicted, convicted or sanctioned due to an infringement of the securities market, insurance market or banking regulations.

**2.17.3. Remuneration system of directors and senior executives (general description that shall include information on the existence of possible remuneration systems based on share awards, in stock options or referenced to share-based payments). Existence or not of guarantee clauses or “shielding” directors or senior executives in cases of termination of their contracts, dismissal or a change of control**

Pursuant to the provisions of Article 24 of the Company By-Laws, the holding and exercise of the office of director of the Company in their position as such will be remunerated, with such remuneration consisting of attendance allowances (*dietas de asistencia*) for the meetings of the Board of Directors and its Committees, with this potentially being different for each member of the Board of Directors.

In addition, directors may be remunerated by means of share awards, stock options or by reference to the value of the shares of the Company, provided that any of these remuneration systems is previously approved by the General Meeting of Shareholders.

In addition to the remuneration of the directors in their positions as such, executive directors will have the remuneration for their executive duties, which may comprise a fixed amount, adequate to the services provided and responsibilities assumed, a supplementary variable remuneration, the incentive schemes that may be generally applied by the Company and the payment of Social Security and insurance premiums.

In accordance with the above, Sareb, in its capacity as sole shareholder at that time, approved on February 27, 2018 that the maximum annual remuneration of each non-executive director would amount to EUR 40,000. The Board of Directors of the Company held on March 1, 2018 approved that, of that remuneration, EUR 24,000 will correspond to attendance allowances for Board meetings and EUR 16,000 will correspond to attendance allowances for meetings of the Committees.

In addition, Sareb approved on February 27, 2018 that the maximum annual fixed remuneration of the executive director will in no event exceed EUR 200,000 and his variable remuneration must not be above 26% of the fixed remuneration.

It is stated that, in view of the recent Judgment of the Spanish Supreme Court (number 494/2018), of 26 February, the Board of Directors of Témcore has the intention to submit for the approval of the next General Meeting of Shareholders a proposal to amend article 24 of the Company By-Laws in order to adapt its content to the doctrine established by the Supreme Court in said Judgment as regards remuneration of directors.

It is also hereby stated that no golden parachute or guarantee clauses of any type exist.

No remuneration has been paid to the members of the Board of Directors and to Témcore's main executives in the period between July 7, 2017 and November 24, 2017.

## **2.18. Employees. Total number (categories and geographical distribution)**

At the date of this Informational Document Témcore has two employees: Nicolás Díaz Saldaña (CEO) and Pelayo Barriga Bravo (CFO). The professional background of both employees has been described in section 2.17.2 of this Informational Document.

**2.19. Number of shareholders and, in particular, details of the main shareholders, understood as those with shareholding equal to or greater than 5% of the capital, including number of shares and percentage of capital. Moreover, details of the directors and management with a shareholding equal to or greater than 1% of capital shall also be included**

As a result of the sale carried out by Sareb prior to the listing of T  mpore's shares on the MAB, the current shareholders breakdown is as follows:

Shareholder	Stake (%)	N�� of shares	Valuation (��)
Sareb	98.51%	14,462,339	150,408,325.60
24 investors	1.39%	203,857	2,120,112.80
Treasury stock	0.10%	15,290	159,016.00
<b>Total</b>	<b>100.00%</b>	<b>14,681,486</b>	<b>152,687,454.40</b>

None of T  mpore's directors or executives holds an equity stake above 1% of the Company's share capital.

The shareholding of Sareb as at the date of this Informational Document consists of 45.90% public capital (FROB) and 54.10% private capital. Below is a detailed list of the main private shareholders of Sareb, and a resume by type:

Sareb's shareholders profile	Equity stake (%)
FROB	45.9%
Bank entities	50.9%
Insurance companies	3.0%
Real Estate companies	0.2%
<b>Total</b>	<b>100.0%</b>



Sareb's shareholders	Equity stake (%)
FROB	45.9%
Santander (*)	22.2%
Caixabank	12.3%
Sabadell	6.6%
Kutxabank	2.5%
Ibercaja	1.4%
Bankinter	1.4%
I.Acipino	1.3%
Cajamar	1.2%
Mapfre	1.1%
Others (**)	4.1%
<b>Total</b>	<b>100.0%</b>

(\*) Includes Banco Popular

(\*\*) 18 shareholders with an equity stake lower than 1%

## **2.20. Report on the working capital**

The Board of Directors of the Company states that, after carrying out the necessary analysis with required diligence, the Company has sufficient working capital to carry out its activity for the 12 months following the date of the listing of its shares on the MAB.

## **2.21. Report on the organisational structure of the Company**

The Board of Directors of the Company states that it has an organisational structure and a system of internal control of the financing information which permits compliance with the information obligations imposed by MAB Circular 15/2016, of July 26, on information to be provided by companies in expansion and SOCIMIs listed for trading on the MAB. The internal report of the Company has been attached as Appendix V of this Informational Document.

## **2.22. Report on the existence of an Internal Code of Conduct**

The Board of Directors of the Company, held on March 1, 2018, approved the internal code of conduct of the Company on matters relating to the securities market (hereinafter, the “**Internal Code of Conduct**”). This has been published on the web page of the Company ([www.tempporeproperties.es](http://www.tempporeproperties.es)).

In accordance with Article 1 of the Internal Code of Conduct, its objective is to establish rules in relation to the management and supervision of insider information, the notification of relevant information, the prevention of actions constituting market manipulation, operations involving the securities of the Company and treasury stock operations. The content of the same is in line with the provisions of article 225.2 of the Securities Market Act as defined elsewhere in this document.

## **2.23. Risk factors**

The business and activity of Témcore are subject to various factors, both inherent in the Company itself and external, which could affect the progress of the business of the Company.

Before any decision is taken to invest in shares of Témcore, consideration should be taken, *inter alia*, of the risks listed below. These risks are not the only ones to which the Company is exposed, and the order given does not necessarily reflect a degree of importance or likelihood of occurrence of the same.

## **2.23.1. Risks related to the Company's financing and its exposure to interest rates**

### *2.23.1.1. Risks associated with the financing of the new investments*

Témpore performs its activities in a sector which requires a significant level of investment to secure the growth of the business. The investment strategy of the Company contemplates the financing of investments through equity and/or through bank debt.

If Témpore does not have access to financing, or if it does not obtain it in adequate terms, or if there are delays in obtaining such financing, Témpore may be impaired his ability to undertake investments, or even be forced to give up investments already foreseen, which could adversely affect its investment strategy and cause negative consequences in the results of its commercial operations and, ultimately, in its business.

Likewise, the failure to comply with the obligations assumed by Témpore with the different financing financial entities could lead to the early expiration of the corresponding financing agreements, as well as the cross-maturity of other debts, and, therefore, the fact that said financial entities demand in advance the payment of the principal of the debt and its interests and, in their case, execute the guarantees that could have been granted in their favor, which could negatively affect the activities, financial situation and the results of Témpore

The reduction in the available financing (and/or increase in interest rates or other associated financial costs) in transactions requiring a certain level of leverage might impair the capacity of the Company to formalise such transactions, affecting its capacity to successfully attain its investment objective, and ultimately having an adverse material effect on the business, results or financial situation and assets of Témpore.

### *2.23.1.2. Risk associated with the possible collapse of the financial institutions in which the Company deposits its cash or funds obtained*

The Company works with prestigious financial institutions. However, the financial institutions where the Company deposits its cash and the funds obtained from financial investments (*inter alia*, taxes or deposits) could be subject to grounds for dissolution and end up in liquidation, which could have significant, unfavourable effects on the operations, financial situation, forecasts and results of the Company.



## **2.23.2. Operating and valuation risks**

### *2.23.2.1. Risk of conflict of interest of the undertaking managing the assets of the Company*

As explained in section 2.6.1 of this Informational Document, on November 24, 2017, the Company signed an Asset and Property Management agreement with the Azora Group.

The Azora Group is a private capital management company focused on the real estate sector, which currently manages around EUR 4,000 million in assets through different vehicles and EUR 1,700 million in residential assets.

Therefore, certain circumstances may exist in which the interests of the Azora Group as an independent management company and as the management company of T  mpore could give rise to a conflict of interest.

### *2.23.2.2. Risk of dependence on the Azora Group as the undertaking managing the assets of the Company*

As explained in section 2.6.1 of this Informational Document, asset management is carried out by the Azora Group. If the latter does not correctly perform its duties as undertaking managing the assets of T  mpore, this could have significant unfavourable effects on the operations, financial situation, forecasts and results of the Company.

### *2.23.2.3. No assurance can be given that the asset management company will successfully reach the investment objectives of the Company*

There is no guarantee that the company managing the assets will be successful when executing the investment objectives of the Company and/or the established strategy, either in the current or future market situation nor, ultimately, that it will be capable of creating a portfolio generating attractive yields for investors.

### *2.23.2.4. Risk of dependence of the management team service provision agreement signed with Sareb*

As explained in section 2.6.1 of this Informational Document, the Company has signed an agreement with Sareb through which Sareb will perform, with its own staff, the management team tasks of the SOCIMI.

Part of the responsibility for the management of the Company lies with the management team of Sareb. In the event that Sareb should decide to unilaterally terminate the agreement, or should the management team not correctly perform its tasks as manager of the Company, this could have significant, unfavourable effects on the operations, financial situation, forecasts and results of the Company.

#### *2.23.2.5. Risk that the Company has no control over the staff of the Azora Group*

Although the management company has agreed to devote staff to the Company, and ask them to spend a certain amount of time on the provision of services to the Company, the Company has no direct control over the management team or the rest of the staff of the management company or of the companies and/or staff of the Azora Group. If the management company is not capable of assigning the suitable time and/or human resources to the management of the investments of the Company, or if any member of the management team, including the so-called Key Persons, should cease to be available due to death, illness, or any other reason, the Company might not be capable of carrying out its investment strategy in the manner described in this Informational Document.

#### *2.23.2.6. Reputation risk of the management team and of the Azora Group*

The fact that any of the employees of the management company, including the management team or any person employed by any of the companies of the Azora Group, might do or be accused of doing something which could be subject to public criticism or any other negative publicity, or which could lead to investigations, lawsuits or sanctions, could have an unfavourable effect on the Company through association, even if such criticism or publicity were inaccurate or lacked any grounds.

The Company may also be prejudiced if its reputation, or that of the management company, suffers. In particular, any lawsuits, accusations of improper conduct or operational mistakes, or any other negative publicity and speculations in the press about the Company, the management company or any of the members of the management team, whether accurate or not, may damage the reputation of the Company, the management company or the management team, which in turn could give rise to possible counterparties and other third parties, such as tenants, landlords, joint venture partners, lenders, public authorities, vendors or investors, *inter alia*, being less or in no way prepared to contract with the Company, the management company or the management team. This might have an adverse material effect on the capacity of the Company to implement its investment strategy and, therefore, it might have an adverse material effect on the business, the results or the financial situation and assets of the Company.

#### *2.23.2.7. Risk of regulatory changes*

The activities of the Company are subject to legal and regulatory provisions of a technical, environmental, fiscal and commercial nature, among others, as well as to

urban, security, technical and consumer protection requisites, among others. The local, regional and national authorities can impose sanctions for the infringement of these regulations and requisites. Such sanctions could include, among other measures, restrictions which could limit the implementation of certain operations by the Company. Moreover, should this non-fulfilment be significant, any fines or sanctions could have significant, unfavourable effect on the operations, financial situation, forecasts and results of the Company.

Furthermore, any significant change in these legal and regulatory provisions, or any change affecting the way in which these legal and regulatory provisions are applied or interpreted or are to be fulfilled could force the Company to change its plans, forecasts or even properties and, therefore, to assume additional costs, which would negatively affect the financial situation, results or valuation of the Company.

In addition, the town planning system, especially on a local level, may undergo changes or variations. For this reason, the Company is unable to guarantee that, in the case of new projects requiring the grant of licences by the local town planning authorities, these will be granted in due course. Moreover, should the need arise to request new authorisations or to change those already in existence, the risk exists of such authorisations not being obtained, or being obtained under more burdensome conditions and/or with the imposition of certain unforeseen obligations by the local town planning authorities responsible for granting such authorisations.

#### *2.23.2.8. Risk deriving from a potential inspection by the Tax Authorities*

Pursuant to prevailing legislation, no taxes may be considered to have been definitively settled until the declarations have been inspected by the tax authorities, or until a statute of limitations period of four years has elapsed. As at the date of this Informational Document, the Company has subject to inspection all the taxes applicable to it corresponding to the period commencing from its incorporation (July 7, 2017).

#### *2.23.2.9. Risk related to the level of occupancy of the assets*

As of December 31, 2017, the level of occupancy of the assets of T  mpore considering the Vallecas building comes to 79%. The T  mpore business plan, described in section 2.16 of this Informational Document, contemplates an increase in the average occupancy level up to 86% during the financial year 2018. Should the occupancy level of the assets or non-renewal of the lease agreements not increase, the Company might have to hold empty assets during the process for finding new lessees, which could have significant, unfavourable effects on the operations, financial situation, forecasts and results of the Company.

#### *2.23.2.10. Risk deriving from non-leased dwellings occupied by third parties*

As at the date of this Informational Document, 9 dwellings belonging to Témopore not leased to third parties have been occupied under no fair title (squatters). Should the Company have difficulties in evicting these third parties from the dwellings, or should the number of cases increase, this could have significant unfavourable effects on the operations, financial situation, forecasts and results of the Company.

#### *2.23.2.11. Risk related to the collection of rents from the assets leased*

The lessees could occasionally undergo unfavourable financial circumstances preventing them from duly meeting their payment commitments. In the event of any non-fulfilment by the lessees, the recovery of the property may be delayed until a legal eviction is obtained, and therefore the availability of such property for re-lease may also be delayed. This could have significant, unfavourable effects on the operations, financial situation, forecasts and results of the Company.

#### *2.23.2.12. Risk of claims in and out of court*

The Company could be affected by claims in and out of court related to the materials used in renovations and improvements, including possible defects of the property deriving from such actions and omissions by third parties hired by the Company, such as architects, engineers and construction contractors or sub-contractors.

The Company could incur liability in respect of third parties as a result of accidents occurring on the assets of which the Company is the owner.

Should any non-insured damage occur, or any damage for an amount greater than that covered by the insurance taken out, or should there be an increase in the financial cost of the insurance, the Company would experience a loss in relation to the investment made in the asset affected, as well as a loss in the foreseen income from the same.

#### *2.23.2.13. Possible liability of the Company due to the actions of contractors and sub-contractors*

The Company may contract or sub-contract renovation and reform works with third parties. The subcontractors might not meet their commitments, delay deliveries or undergo financial difficulties not allowing them to execute what has been agreed on time, meaning the Company has to devote additional resources in order to meet their commitments.

#### *2.23.2.14. Risk of damage to the properties*

The properties of the Company are exposed to damage from possible fires, flooding, accidents or other natural disasters. Should any such damage not be insured or involve

an amount greater than that covered, the Company would have to face this, along with any loss related to the investment made and income forecast, which could have a significant unfavourable effects on the operations, financial situation, forecasts and results of the Company.

Furthermore, as a result of the exercise of asset-related activity by the Company, the risk exists of claims being made against the Company due to possible defects in the technical characteristics and the construction materials of the properties leased out.

#### *2.23.2.15. Risk of reduction of the market value of the real estate assets*

Holding and acquiring real estate assets involves certain investment risks, such as the yield of the investment being lower than expected, or the estimates or valuations made being inaccurate or incorrect.

Furthermore, the market value of the assets could be reduced or negatively impacted in certain circumstances such as, for example, where the profitability expected of the assets is different, or there are adverse developments from a macroeconomic perspective or even political instability.

As a result, it cannot be guaranteed that once the real estate assets have been acquired, significant factors will not appear which were unknown at the time of the acquisition, such as limitations imposed by law or those of an environmental nature, or estimates used to make the valuation not being met. This could give rise to the valuation of the assets being reduced and could have significant, unfavourable effects on the operations, financial situation, forecasts and results of the Company.

#### *2.23.2.16. Risk related to the valuation used to determine the reference price and subsequent valuations of T  mpore's portfolio*

T  mpore commissions from independent experts a complete valuation of its equity. Although such experts make their valuations by applying standard objective market criteria, the equity valuation is inherently subjective and depends on certain assumptions. Insofar as certain information, estimates or assumptions used by such independent experts may be incorrect or inaccurate, this could mean that the valuations are substantially incorrect and should be reconsidered. Moreover, any downwards review of these valuations could also oblige T  mpore to include a loss in its annual accounts.

#### *2.23.2.17. Risk of the Net Asset Value (NAV) possibly being reduced depending on the yield of the investments of the Company and the changing valuations*

It is expected that the net asset value (NAV) will fluctuate over time, depending on the yield of the investments of the Company. Moreover, the valuations of the investments of the Company might not reflect the price at which such investment could be realised.

#### *2.23.2.18. Risk of non-execution of the provisions*

As described in section 2.16 of this Informational Document, the Company has included estimations for the financial years 2018 year 2019 which, due to their nature, are uncertain and subject to being met or not in the future. Therefore, they should not be taken as a guarantee of future results and should be completed with a reading of the risk factors contained in this Informational Document. Their fulfilment, *inter alia*, will be subject to the materialisation of the assumptions contemplated. It should be emphasised that there is a series of risk factors, described in such section, which could have a significant unfavourable effect on the operations, financial situation, forecasts and results of the Company.

#### *2.23.2.19. Risk of lack of liquidity for paying dividends*

All dividends and other distributions payable by the Company will depend on the existence of available profits for distribution and sufficient cash. Moreover, there is a risk that the Company may generate profits but has insufficient cash to meet the dividend distribution requirements established in the SOCIMI regime in monetary terms. If the Company has insufficient cash, the Company could be obliged to pay dividends in kind or implement a system to reinvest the dividends in new shares.

As an alternative, the Company could apply for additional financing, which would increase its financial costs and reduce its capacity to seek financing for new investments, which could have a material adverse effect on the Company's business, financial conditions, results and expectations.

The Company By-Laws contain obligations for the Qualified Shareholders to indemnify the Company in order to avoid a potential accrual of the special 19% levy provided in the SOCIMI Act having a negative impact on the Company's results. Specifically, according to the Company By-Laws, the Company will be entitled to deduct an amount equivalent to the tax costs incurred due to the payment made to the Qualified Shareholders which, as a result of the tax position, gives rise to the accrual of the special levy. The shareholders would be obliged to bear the fiscal costs associated with dividend payments and, as the case may be, to pay the indemnification foreseen in the Company By-Laws (special charge) even when they have not received any liquid amount from the Company.

This indemnification mechanism could act as a disincentive for the entry of Qualified Shareholders.

Likewise, payment of dividends in kind (or the implementation of equivalent systems, such as reinvestment of dividend entitlement in new shares), could dilute the stake held by shareholders receiving monetary dividends.

*2.23.2.20. Risk of delay or non-obtaining of certain licences, permits and authorisations in relation to the residential assets of Tépore*

Tépore and/or the lessees of its real estate assets are obliged to obtain certain licences, permits and authorisations, such as occupancy or activity licences. Regarding the assets located in Catalonia and Valencia, as of the date of this Informational Document, Tépore does not have a copy of the corresponding habitability certificates and/or occupancy licences for 57 dwellings. So that Tépore might register such dwellings in its name, the Land Registries could require their submission, the obtaining of which would involve a cost for Tépore. In the future, Tépore could acquire assets which do not have the necessary licences and permits or do not comply with town planning regulations at the time of their acquisition. Furthermore, Tépore is obliged under certain circumstances to renew or update the existing licences or permits such as, for example, after the renovation of the properties or change of use thereof. Given that the grant of such licences or permits by the authorities may take time or even not occur, Tépore could see the possibility of exploiting its real estate assets limited or prevented. All this could have a substantial negative impact on the activities, results and financial situation of Tépore.

*2.23.2.21 Risk of unregistered assets in the name of Sareb*

As of the date of the present Informational Document, Tépore owns 29 assets included in the contribution made by Sareb on November 24, 2017 that are in process of being registered in Sareb's name. These properties are subject to certain mortgage charges that will be cancelled once the properties are registered in the name of Tépore. If these assets cannot be registered in the name of Sareb, they cannot be registered later in the name of Tépore, so, among others, they will not be suitable to be mortgaged by Tépore in the future.

*2.23.2.22 Risk of the residential units of the portfolio that do not hold energy efficiency certificate*

As of the date of the present Informational Document, 1,170 residential units of the portfolio hold energy efficiency certificate. In respect of those residential units which do not hold the relevant certificate (a copy of which must be delivered to the tenant when the relevant lease agreement is executed), the sale and purchase deed executed between Sareb and Tempore established that Sareb was obliged to obtain it at its cost and deliver it to Tempore. Therefore, Tempore would not bear any cost in obtaining said certificate. The foregoing without prejudice to the sanctions that the Public Authorities may impose according to the Royal Decree 7/2015, of 30 October in case that the relevant copy of the certificate would not be delivered to the tenant when the lease agreement is executed (i.e. EUR 600 – EUR 1,000 per each lease agreement).

#### *2.23.2.23 Risk of the delivery of deposits*

There are certain amounts delivered by the lessees as deposits under the lease agreements which were not delivered to Sareb by those entities which, at the time, contributed such assets to the latter. Therefore, Sareb has not been able to deliver them to T  mpore, which would assume the cost of their return to the lessees on the termination of the lease agreements.

### **2.23.3. Risks associated with the real estate sector**

#### *2.23.3.1 Risk of concentration of the real estate assets*

As it is explained in section 2.6.1. of this Informational Document, it should be pointed out that 58.9% of the assets value as of September 30, 2017 is located in the province of Madrid, and 23.9% in the province of Barcelona. Therefore, the particular economic conditions that these regions present could adversely affect the financial situation, results or valuation of the portfolio of assets, as well as adversely affect the demand for rental housing and even prevent tenants from meeting their payment obligations and provoke a decrease in the occupancy rate of the properties rented by the Company.

#### *2.23.3.2. Risk of exposure of the assets located in Catalonia*

23.9% of the total GAV of T  mpore's portfolio at September 30, 2017 is located in Catalonia. Therefore T  mpore's results will be influenced by the economic performance and situation of this autonomous region.

The current situation in Catalonia presents a period of uncertainty that could impact the real estate investment and rental market. As of the date of this Informational Document, it has not been possible to determine the effect that the current situation could have on the real estate market.

Any unfavourable change affecting the autonomous region of Catalonia could potentially negatively impact on consumption, employment levels, rental income, occupancy rates, as well as the value of real estate assets and, as a consequence, have a negative impact on the financial situation, projections, results and the valuation of the Company.

#### *2.23.3.3. Cyclical nature of the sector*

Real estate activity globally, and specifically in the Iberian Peninsula, is subject to cycles depending on the economic-financial environment. The occupancy levels of the properties, the prices of the rents obtained and, in short, the value of the assets is influenced, among other factors, by the supply and demand of properties with similar characteristics, interest rates, inflation, the rate of economic growth, legislation, political and economic events, as well as other social and demographic factors.



The Company is unable to predict the trend of the economic cycle in the coming years, or whether there will be a recession compared to the current situation of the real estate sector cycle in Spain, which could have significant unfavourable effects on the operations, financial situation, forecasts and results of the Company.

#### *2.23.3.4. Risk of competition*

The Spanish real estate sector is very competitive and very fragmented, being characterised by the existence of few entry barriers for new competitors. The high level of competition in the sector could give rise to an excess supply of rental properties or a reduction in prices, as has happened in recent years. Furthermore, the appearance of new players in the sector and the recent stock exchange listings announced are increasing such competitiveness even further.

The competitors of T  mpore are both national undertakings and international large-scale funds and companies, which may be of a larger size or have greater financial resources. This high level of competitiveness could lead to an excess supply of properties or a reduction in prices, as has happened in recent years, which could have a significant unfavourable effect on the operations, financial situation, forecasts and results of the Company.

#### *2.23.3.5. Risk of illiquidity of real estate investments*

Real estate investments are relatively illiquid. Therefore, T  mpore could have difficulties in quickly realising the effective value of some of its real estate assets or could be obliged to reduce the realisation price. The illiquidity of the investments could limit the capacity to adapt the composition of its real estate portfolio to possible changes in circumstances.

### **2.23.4. Risks related to shares**

#### *2.23.4.1 Risk of influence of the majority shareholder*

Sareb, as the majority shareholder of the Company with an equity stake of 98.51% as of the date of this Informational Document, could approve corporate resolutions on its own, even if its interests conflict with the interest of the shareholders of the Company. It cannot be ensured that the interests of Sareb will coincide with the interests of the current other shareholders or with the prospective buyers of the shares of the Company.

#### *2.23.4.2. Risk of illiquidity of the shares*

The shares of the Company have never been listed on any regulated market or multilateral trading system, and therefore there are no guarantees as regards the volume of trading the shares will achieve or their level of liquidity.

#### *2.23.4.3. Progress of the listing*

The securities markets, at certain times during the listing of the shares, might display high volatility due to the situation of the economy, which could have a negative impact on the price of the shares of the Company.

### **2.23.5. Tax risks**

#### *2.23.5.1. Loss of the SOCIMI tax regime*

The Company may lose the special tax regime established under the SOCIMI Act, coming to be taxed under the general CIT regime, in the actual tax period in which any of the circumstances occurs:

- Exclusion from trading on regulated markets or a multilateral trading system
- The substantial non-fulfilment of the information obligations referred to by Article 11 of the SOCIMI Act, unless the report for the immediately following financial year remedies such non-fulfilment
- Any lack of distribution agreement or total or partial payment of the dividends in the terms and periods referred to by Article 6 of the SOCIMI Act. In this case, taxation under the general regime will take place during the tax period corresponding to the financial year from the profit of which such dividends would have derived
- A de-registration of the special tax regime established in the SOCIMI Act
- The non-fulfilment of any other of the requisites required under the SOCIMI Act so that the Company might apply the special tax regime, unless the reason for the non-fulfilment is remedied within the immediately following financial year. However, the non-fulfilment of the period for maintaining the investments (properties or shares of certain entities) referred to by Article 3.3 of the SOCIMI Act will not involve the loss of the special tax regime.

The loss of the special tax regime established in the SOCIMI Act will mean its application may not be requested again for at least three years as from the conclusion of the last tax period in which such regime applied. The loss of the special tax regime and subsequent eligibility for tax under the CIT general regime in the financial year in which said loss takes place, would mean that the Company would be obliged to pay, if applicable, the difference between the tax quota owed under the general regime and the quota paid under the special tax regime in financial years prior to the breach, notwithstanding any default interest, surcharges and penalties that may be imposed.

#### *2.23.5.2. Changes in tax legislation which could negatively affect the Company*

The Company opted for the SOCIMI special tax regime on September 26, 2017, with effects as of July 7, 2017, and will therefore be taxed under CIT at 0% for any profit arising from its activity in the terms described in the section on tax, providing it meets the requisites of such regime. Therefore, any change (including changes in interpretation) in the SOCIMI Act or in relation to tax legislation in general, in Spain or in any other country in which the Company might operate in the future, or in which the shareholders of the Company are resident, including by way of example (i) the creation of new taxes, or (ii) an increase in the tax rates in Spain or any other country compared to those already existing could have an adverse effect on the activities of the Company, its financial conditions, forecasts or operating results.

#### *2.23.5.3. Application of the special levy*

The Company could come to be subject to a special levy of 19% of the total amount of dividends or profit share distributed to the significant shareholders should these not meet the requisite of minimum taxation. In particular, in respect of this question of the minimum taxation of the shareholder, the opinion issued by the General Tax Directorate considers that the effective taxation of the dividend should be analysed when considered individually, bearing in mind the costs directly associated with such dividend, such as those corresponding to the management of the stake or the financial costs deriving from its acquisition, and without taking into consideration any other type of rent which might alter such taxation, such as, for example, the offsetting of negative tax bases on the part of the shareholder.

Finally, when evaluating this minimum taxation, in the case of shareholders non-tax residents in Spain, consideration should be taken both of the withholding rate at source which, where applicable, might encumber such dividends due to their distribution in Spain, and the tax rate to which the non-tax resident shareholder is subject in its country of residence, minus, where applicable, any deductions or exemptions for eliminating any international double taxation which might be applicable to them as a result of the receipt of such dividends.

Notwithstanding the foregoing, the Company By-Laws contain compensation obligations of the Qualified Shareholders in favour of the Company in order to prevent the potential accrual of the special levy of 19% established in the SOCIMI Act having a negative impact on the results of the Company. This compensation mechanism could dissuade the entry of Qualified Shareholders. Specifically, according to the Company By-Laws, the Company will be entitled to deduct an amount equivalent to the tax costs incurred by the payment made to the Qualified Shareholders which, as a result of the tax position, give rise to the accrual of the special levy. The shareholders would be obliged to assume the tax costs associated with the receipt of the dividend and, where applicable, to assume payment of the compensation established in the Company By-

Laws (special levy), even when they have not received any liquid amount from the Company.

### **3. INFORMATION RELATING TO SHARES**

#### **3.1. Number of shares whose admission is requested, nominal value of same. Share capital, indication that there are other classes or series of shares and that securities that give rights to subscribe or acquire shares have been issued. Corporate agreements adopted for admission**

As at the date of this Informational Document, the share capital of T  mpore has been fully subscribed and paid up. It totals EUR 14,681,486 represented by 14,681,486 shares with a face value of EUR 1 each, which includes 15,290 shares of treasury stock, of the same class and series, with the same voting and economic rights, represented by registered book entries.

The Company understands and agrees to follow the rules existing at the date of this Informational Document in relation to the MAB-SOCIMI segment, and any others that may be issued in MAB-SOCIMI matters, in particular those related to the Company's listing, permanence and de-listing from said market.

#### **3.2. Degree of dissemination of marketable securities. Description and, where applicable, the possible offer prior to admission that was made and its result**

Considering the equity valuation report of the Company as of November 24, 2017 issued by CBRE Valuation Advisory, S.A., on December 21, 2017, the Board of Directors of the Company held on March 1, 2018 has set a benchmark share price of EUR 10.40 per share, which implies a total value of the Company of EUR 152.7 million.

The share capital totals 14.681.486 shares, of which Sareb owns 98.51%, valued at EUR 150.408 thousand according to the reference price. The rest of the shareholders (excluding treasury stocks) own 203,857 shares, which means a 1.39%, valued at EUR 2.120 thousand. Therefore, the market value of the share capital disseminated exceeds EUR 2 million. Therefore, T  mpore meets the dissemination requirement provided for in Circular 9/2017.

In addition to the current disseminated capital, Sareb, as T  mpore's major shareholder, seeks to increase the current dissemination level through the sale of more shares of T  mpore.

#### **3.3. Main characteristics of the shares and rights that are admitted. Including mention of possible limitations of attendance rights, votes and appointments if directors by the proportional system**

The legal regime applicable to the shares in the Company is the one established by Spanish legislation and, specifically, in the provisions contained in the SOCIMI Act (described in section 2.6.3 above), the Spanish Companies Act and the Consolidated Version of the Securities Market Act, the Royal Decree 21/2017 of urgent measures for the adaptation of Spanish law to the European Union regulations on the securities market as well as in any implementing regulations that may apply.

The Company's shares are represented by book entries and are recorded in the accounting registries kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with address at Plaza Lealtad número 1, Madrid, and its authorised member entities (the "**Member Entities**").

The shares in the Company are nominative and denominated in EUR (€).

All the shares in the Company are ordinary and grant the holders the same rights. In particular, it is worth citing the following rights envisaged in the current By-Laws or applicable regulations:

a) Right to dividend:

All the shares in the Company are equally entitled to participate in the distribution of company earnings and the proceeds resulting from liquidation.

The Company is subject to the regime envisaged in the rules for SOCIMIs in relation to the distribution of dividends, as described in section 2.6.3 above.

b) Right of attendance and right to vote:

All the shares in the Company grant their holders the right to attend and vote at the General Shareholders' Meeting and to challenge the corporate resolutions in accordance with the general regime established in the Spanish Companies Act and in the Company's By-Laws.

In particular, with regard to the right to attend General Shareholders' Meetings of shareholders, Article 14 of the Company's By-Laws states that holders of shares may attend the General Shareholders' Meetings, regardless of the number of shares they hold, provided they are registered as such in the register of book entries with any of the Member Entities five (5) days prior to the date set for the General Shareholders' Meetings.

The persons attending must hold an attendance card in their name or any other document that legally identifies them as shareholders.

Each share confers the right to issue one vote.

The splitting of votes is permitted so that the financial intermediaries who appear as shareholders but who are acting on account of other clients can issue their votes according to their clients' instructions.

Every shareholder entitled to attend may decide to be represented at the meeting by another person, even if not a shareholder.

c) Preferential subscription right:

All the shares in the Company grant their holder, in the terms established in the Spanish Companies Act, a preferential subscription right in capital increases with issuance of new shares against cash contributions and the issue of share-convertible obligations, except where

the preferential subscription right is excluded in accordance with Articles 308 and 417 of the Spanish Companies Act.

Moreover, all the shares in the Company grant their holders the right to freely assign them, as recognised in the Spanish Companies Act in cases of capital increases charged to reserves.

d) Right of information:

The shares representing the share capital of the Company grant their holders the right of information contained in Article 93 d) of the Spanish Companies Act and, in particular, in Article 197 of the same, as well as those rights that, as special manifestations of the right of information, are contained in the articles of the Spanish Companies Act.

**3.4. If any, description of a statutory condition to the free transfer of shares compatible with trading on the MAB-SOCIMI**

The By-Laws establish two situations in which the transfer of shares is subject to conditions or restrictions that are compatible with listing on the MAB-SOCIMI segment: (i) shares issued by virtue of a capital increase pending registration at the Commercial Registry; and (ii) offers for the acquisition of shares that may represent a change of control. The full text of Article 8 of the By-Laws, which contains both restrictions, reads as follows:

"ARTICLE 8. TRANSFER OF SHARES.

*1. Free transfer of shares*

*The shares and financial rights derived from the same, including the preferential subscription right and free assignment rights, are freely transferrable by all means permitted by law. New shares will not be transferred until the capital increase has been recorded at the Commercial Registry.*

*2. Transfer in the case of a change of control*

*The above notwithstanding, any shareholder wishing to acquire a shareholding in excess of 50% of the share capital, or who with the proposed acquisition, reaches a stake in excess of 50% of the share capital, will at the same time have to make a purchase offer for all of the remaining shares in the same conditions.*

*Any shareholder who receives, from another shareholder or a third party, an offer to purchase its shares and the conditions in which it is formulated, the characteristics of the acquirer and the remaining circumstances of the case mean that it is reasonable to deduce that the object of the same is for the acquirer to obtain a shareholding in excess of 50% of the share capital, will only transfer the shares leading the acquirer to exceed said percentage if the potential acquirer demonstrates that it has offered to all the shareholders the option to purchase its shares in the same conditions."*

The current wording of Article 8 of the Company By-Laws of the Company was included through a decision of the sole shareholder at that moment taken on February 27, 2018, within the context of the resolutions approved in order to adapt the text of the Company By-Laws to the requirements of MAB regulations and, in particular, the MAB regulation relating to SOCIMIs.

In addition, as described in greater detail in section 3.6 of this Informational Document, those shareholders holding more than 5% at the time of the listing of the shares of the Company on the market are committed to not selling shares of the Company and not performing transactions equivalent to sales of shares in the year following the listing of it on the market, except for those made available to the Liquidity Provider, where applicable.

**3.5. Shareholders' agreements, among shareholders or between the Company and shareholders, that limit the transfer of shares or that affect the right to vote**

The Company is not aware of any shareholders' agreements entered into between shareholders of the Company, or between the Company and its shareholders, that limit the transfer of shares or that affect the right to vote in General Meetings of Shareholders.

**3.6. Commitments to not sell or transfer or issue, assumed by shareholders or by the Company on the admission to trading on the MAB-SOCIMI**

According to Article Second 1.7 of MAB Circular 9/2017, Sareb, at the date of this Informational Document has the commitment not to sell their shares in the Company and not to effect transactions equivalent to sales of shares for one year following the listing of the Company's shares to the Market. According to the mentioned Article Second 1.7, shares made available to the Liquidity Provider are an exception to such commitment.

However, T  mpore is an alternative channel through which Sareb can orderly divest part of its real estate portfolio. Consequently, if during one year following the admission T  mpore is in the context of an eventual takeover bid or Sareb identifies anchor investors interested in acquiring an stake in T  mpore, Sareb will be able to sell shares of T  mpore.

**3.7. The statutory provisions required by the MAB regulations regarding the obligation to report significant shareholdings, shareholder's agreements, requirements for requesting delisting from trading on the MAB and changes of control of the Company**

On February 27, 2018, the then-current sole shareholder of the Company (Sareb) adopted the decisions necessary to adapt the Company By-Laws of the Company to the requirements of the MAB regulation regarding:

- a) The introduction of the obligations deriving from transfers involving a change of control in the Company (pursuant to the wording of section 2 of Article 8 of the Company By-Laws).

*“ARTICLE 8. TRANSFER OF SHARES.*



(...)

## *2. Transfer in the case of a change of control*

*The above notwithstanding, any shareholder wishing to acquire a shareholding in excess of 50% of the share capital, or who with the proposed acquisition, reaches a stake in excess of 50% of the share capital, will at the same time have to make a purchase offer for all of the remaining shares in the same conditions.*

*Any shareholder who receives, from another shareholder or a third party, an offer to purchase its shares and the conditions in which it is formulated, the characteristics of the acquirer and the remaining circumstances of the case mean that it is reasonable to deduce that the object of the same is for the acquirer to obtain a shareholding in excess of 50% of the share capital, will only transfer the shares leading the acquirer to exceed said percentage if the potential acquirer demonstrates that it has offered to all the shareholders the option to purchase their shares in the same conditions."*

- b) The obligations to notify significant stakes and shareholder agreements, pursuant to the provisions of Article 8 *bis* of the current Company By-Laws, the literal wording of which is the following:

### *"ARTICLE 8 BIS – NOTIFICATION OF SIGNIFICANT STAKES AND SHAREHOLDER AGREEMENTS*

#### *1. Notification of significant stakes*

*Each Shareholder will be obliged to notify the Company of any acquisition or transfer of shares, by any means, direct or indirect, which means that its total stake reaches, exceeds or falls below 5% of the share capital or its successive multiples.*

*If the shareholder is a director or executive of the Company, the notification obligation will refer to 1% of the share capital and its successive multiples.*

*Notifications must be made to the body or person designated by the Company to that end and within the maximum term of three business days following that on which the event triggering the notification obligation occurred.*

*The Company will publish said notifications in accordance with the provisions of the MAB regulations.*

#### *2. Notification of shareholder agreements*

*Shareholders will be obliged to notify the Company of the signing, amendment, renewal or termination of any agreement that restricts or encumbers the transferability of the shares they own or affects the voting rights inherent to said shares.*

*Notifications must be made to the body or person designated by the Company to that end and within the maximum term of four business days following that on which the event triggering the notification obligation occurred.*

*The Company will publish said notifications in accordance with the provisions of the MAB regulations.*

*3. The provisions of sections 1 and 2 above of this article are notwithstanding any remaining notification obligations that may be imposed by the applicable regulations."*

- c) Regulation of the regime applicable to de-listing from the MAB, pursuant to Article 8 *ter* of the current By-Laws of the Company, which literally reads as follows:

*"ARTICLE 8 TER – DE-LISTING FROM THE MAB*

*In the event that, while the shares in the Company are listed on the MAB, the General Shareholders' Meeting adopts a resolution to de-list the shares from the MAB that is not supported by all shareholders, the Company will be obliged to offer to acquire the shares of the dissenting shareholders at the price determined by the applicable regulations on take-over bids in cases of de-listing.*

*The Company will not be bound by the obligation indicated above if it agrees to list its shares on a Spanish official secondary market, at the same time as applying for its de-listing from the MAB."*

### **3.8. Description of the functioning of the Shareholder's Meeting**

The General Shareholders' Meeting of the Company is governed by the provisions of the Spanish Companies Act, the Company's By-Laws, and the Regulations on the General Shareholders' Meeting of the Company.

- a) Call

The management body will call an ordinary General Shareholders' Meeting to be held within the first six months of each financial year. Moreover, it will call a General Shareholders' Meeting whenever it considers it in the Company's interest to do so and, in any event, when requested by one or more shareholders holding at least 5% of the share capital, who state in the request the matters to be addressed at the meeting. In this case, the General Shareholders' Meeting must be called to be held within two months following the date on which the management body was requested via notarial channels to do so, also necessarily including the matters indicated in the request on the agenda.

General Shareholders' Meeting will be called by means of an announcement published on the Company's corporate website, and will be held at the venue specified in the announcement in the same municipal district where the Company has its registered address.

If the announcement does not state a venue, it will be understood that the meeting has been called at the registered address.

Between the call and the date envisaged for holding the meeting, there must be at least one month, except in those cases in which the law establishes a longer notice period.

The call announcement must contain the name of the Company, the place, date and time of the meeting and its agenda, as well as the position of the person or persons making the call; it may also state the date, time and venue at which the meeting will be held at second call, as the case may be. There must be a period of at least 24 hours between the first and second call.

The above is notwithstanding judicial announcements of meetings, in the cases and with the requirements stipulated by law

b) Quorum

The General Shareholders' Meeting will be validly constituted at first call when shareholders attending in person or by proxy hold, at least, 25% of the share capital with voting rights. The meeting will be deemed validly constituted at second call irrespective of the share capital in attendance.

Notwithstanding the above, in order for ordinary or extraordinary General Shareholders' Meetings to be able to validly resolve to increase or decrease the share capital and to make any other amendments to the By-Laws, to issue bonds, to remove or limit the preferential subscription right over new shares, as well as to carry out the transformation, merger, spin-off or global assignment of assets and liabilities and to change the company's registered address to an overseas address, at first call it will be necessary for shareholders holding at least 50% of the subscribed share capital with voting rights to be attending in person or by proxy. Attendance of 25% of the share capital will be sufficient at second call.

c) Right of attendance

The owners of shares, irrespective of the number thereof, which have been entered as such in the corresponding register of book entries at any of the Member Entities five days before the date scheduled for holding the General Shareholders' Meeting, are entitled to attend such meeting. The attendees must hold an attendance card in their name or any other document that legally identifies them as shareholders.

d) Right to be represented

Any shareholder with a right of attendance may be represented at a General Shareholders' Meeting through another person, even if not a shareholder. This proxy will be conferred in writing and will be specifically granted for each meeting. All special powers of attorney will be provided in order to be included in the Company's documentation, unless they are

recorded in a public deed. The foregoing will exclude any situations specifically regulated in the Spanish Companies Act with respect to family representation or a general power of attorney.

A representative may represent more than one shareholder without limitation on the number of shareholders represented. If a representative is acting on behalf of several shareholders, it may deliver different votes depending on the instructions given by each shareholder. In any case, the number of shares represented will be taken into account when declaring a meeting as validly convened.

Any entities entitled to act as shareholders by virtue of the accounting registries of their shares, acting on behalf of several persons, may in any case split their vote and issue diverging votes further to the instructions received to vote in a different way, if any. Said intermediaries may delegate their vote to each one of the indirect holders or third parties designated by the same.

A proxy may always be revoked. The principal's personal attendance to the meeting will constitute a revocation.

e) Panel of the General Shareholders' Meeting

The posts as chairperson and secretary of the General Shareholders' Meeting will be held by the chairperson and secretary of the Board of Directors; otherwise, these persons will be appointed at the start of the meeting, unless there is a board deputy chairperson and deputy secretary, who would be responsible for exercising such posts in the absence of the chairperson and secretary.

f) Adopting resolutions

All resolutions will be adopted by a simple majority of the votes of the shareholders attending the meeting in person or by proxy, whereby a resolution will be deemed adopted when it obtains more votes in favour than against from the share capital attending in person or by proxy.

For the adoption of resolutions to increase or decrease the share capital and to make any other amendments to the By-Laws, to issue bonds, to remove or limit the preferential subscription right over new shares, as well as to carry out the transformation, merger, spin-off or global assignment of assets and liabilities and to change the company's registered address to an address overseas, if the share capital attending in person or by proxy exceeds 50%, it will be sufficient for the resolution to be adopted by absolute majority. However, the favourable vote of two-thirds of the share capital attending at the meeting in person or by proxy will be required when at second call the shareholders attending represent 25% or more of the subscribed share capital with voting rights but less than 50%.

g) Minutes of the meeting

A record of the General Shareholders' Meetings will be kept in a book of minutes. The minutes may be approved by the General Shareholders' Meeting itself at the end of the meeting or otherwise within a period of fifteen (15) days by the chairperson and two participating members, one representing the majority and the other the minority. The Board of Directors may request the appointment of a Notary to draft the minutes of the meeting.

**3.9. Liquidity Provider with which it has entered into the relevant liquidity agreement and brief. Description of its function**

On January 12, 2018, the Company formalised a liquidity agreement (hereinafter, the "**Liquidity Agreement**") with the financial broker and market member Renta 4 Banco, S.A. (hereinafter, the "**Liquidity Provider**").

By virtue of such Liquidity Agreement, the Liquidity Provider undertakes to offer liquidity to the holders of shares in the Company by carrying out sale and purchase transactions with Company shares on the MAB in accordance with the system envisaged by Circular 7/2017, of December 20, 2017, on rules governing the acquisition of shares in Developing Companies via the MAB (hereinafter "**Circular 7/2017**") and its implementing regulations.

*"The aim of this liquidity agreement is to encourage transaction liquidity, achieve sufficient trading frequency and reduce any price fluctuations for reasons other than market trends.*

*The liquidity agreement prohibits the Liquidity Provider from requesting or receiving instructions from T  mpore on the time, price and other conditions of the transactions executed under the agreement. Neither will it request or receive relevant information from the Company.*

*The Liquidity Provider will transfer to the company all information on the execution of the agreement that the latter requires in order to comply with its legal obligations."*

The Liquidity Provider will provide a counterparty for the existing seller and buyer positions in the MAB in accordance with its trading rules and within the trading hours envisaged for the Company in view of the number of shareholders that make up its shareholding, said entity not being able to carry out the sale and purchase transactions envisaged in the Liquidity Agreement by means of block trading or special transactions, as envisaged in Circular 15/2016.

The Company undertakes to provide the Liquidity Provider with a combination of EUR 159,000 in cash and the amount of 15,290 shares equivalent to EUR 159,016.00, exclusively to enable the Liquidity Provider to fulfil the commitments assumed by virtue of the Liquidity Agreement.

The Liquidity Provider will maintain an internal organisational structure that guarantees the independence of the actions of employees responsible for managing the Liquidity Agreement *vis-  -vis* the Company.

The purpose of the supplied funds and shares is exclusively to allow the Liquidity Provider to meet its counterparty commitments, meaning that T  mpore will not dispose of them unless they exceed the needs established by MAB rules.

The Liquidity Agreement will have an indefinite duration, entering into force on the date the Company shares are admitted for trading on the MAB and it may be terminated by either of the parties in the event of a breach of the obligations assumed by the other party, or by a unilateral decision of one of the parties, provided it notifies the other party in writing at least 60 days in advance. The Company will notify the MAB of the termination of the Liquidity Agreement.

#### **4. OTHER INFORMATION OF INTEREST**

N/A

## **5. REGISTERED ADVISOR AND OTHER EXPERTS OR ADVISORS**

### **5.1. Information regarding the Registered Advisor including possible relationships and connections with the issuer**

Further to the requirement foreseen in MAB Circular 9/2017, establishing the need for a Registered Advisor in the MAB listing process, SOCIMIs segment, and its continuation whilst the Company is listed on said market, on June 9, 2017 Sareb (the Sole Shareholder at that moment) hired Renta 4 Corporate, S.A. as Registered Advisor for the incorporation process. The January 12, 2018 Témpace hired Renta Corporate, S.A. as Registered Advisor during the quotation of Témpace in the MAB.

As a result of this appointment, from then onwards, Renta 4 Corporate, S.A. has been assisting the Company to fulfil its obligations in relation to MAB Circular 16/2016.

Renta 4 Corporate, S.A. was authorised by the Board of Directors of the MAB as a Registered Advisor on June 2, 2008, as foreseen in MAB Circular 16/2016; it is included amongst the first thirteen registered advisors approved by the Market.

Renta 4 Corporate, S.A. belongs to Renta 4 Banco, S.A., which was incorporated as Renta 4 Terrasa, S.A. by means of a public deed executed on May 16, 2001, for an indefinite period of time, and is currently recorded at the Commercial Registry of Madrid in Tome 21.918, Folio 11, Section B, Sheet M-390614, holding Fiscal Identification Number (N.I.F.) no. A62585849, with registered address at Paseo de la Habana 74, Madrid. On June 21, 2005 it changed its company name to Renta 4 Planificación Empresarial, S.A.; the same change again took place on June 1, 2007 and the company name is the one it currently holds.

Renta 4 Corporate, S.A. will at all time act further to its duties as Registered Advisor, following the guidelines established in its Internal Code of Conduct.

Additionally, Renta 4 Banco, S.A., that belongs to the same group that Renta 4 Corporate, S.A. will act as Liquidity Provider of the Company.

The Company, Renta 4 Corporate, S.A. and Renta 4 Banco, S.A. declare that there is no relationship or link between them beyond that constituted by the appointment of Registered Advisor and Liquidity Provider previously described.

### **5.2. If the Informational Document includes any statement or third party expert opinion, this will be referred to, including any qualifications and, as the case may be, any relevant interest held by the third party in the issuer**

CBRE Valuation Advisory, S.A. has issued an independent valuation report to appraise the assets of the Company as at September 30, 2017 and an equity valuation report as at November 24, 2017. A summary of such valuation reports is attached hereto as Appendixes III and IV of this Informational Document.



### **5.3. Information regarding other advisors that have collaborated in the admission process**

Apart from the advisors mentioned in other sections of this Informational Document, the following entities have provided advisory services to T  mpore in relation to the listing of its shares on the MAB:

- (i) The law firm Clifford Chance, S.L.P. has provided legal and tax advice to the Company, and has issued a legal due diligence report on corporate and real estate/town planning aspects relating to the real estate assets owned by T  mpore.
- (ii) The auditing firm PricewaterhouseCoopers Auditores, S.L. has provided auditing services in connection with the Individual Interim Financial Statements.
- (iii) Grant Thornton S.L.P. has issued a financial due diligence report in fulfilment of the requisites established by MAB Circular 9/2017.
- (iv) Banco Santander S.A has acted as Agent Entity of the listing process.

**Appendix I.      Communication to the Tax Authorities of the application for the  
SOCIMI regime**

**A LA AGENCIA ESTATAL DE ADMINISTRACIÓN TRIBUTARIA**  
**ADMINISTRACIÓN DE MARÍA DE MOLINA, DELEGACIÓN DE MADRID**

**COMUNICACIÓN DE LA OPCIÓN POR EL RÉGIMEN FISCAL ESPECIAL DE  
LAS SOCIEDADES ANÓNIMAS COTIZADAS DE INVERSIÓN EN EL MERCADO  
INMOBILIARIO**

**TÉMPORE PROPERTIES SOCIMI, S.A.**, con N.I.F. A-87870150 y domicilio en Madrid, Paseo de la Castellana número 89 (en lo sucesivo, la "**Sociedad**"), y en su representación don Jaime Echegoyen Enríquez de la Orden, con D.N.I. 01672157B y con domicilio a efectos de notificaciones sito en Madrid, Paseo de la Castellana número 89, 28046, que actúa en su condición de representante legal de la SOCIEDAD DE GESTIÓN DE ACTIVOS PROCEDENTES DE LA REESTRUCTURACIÓN BANCARIA, S.A., (Sareb) la cual es administradora única de la Sociedad según se hace constar en virtud de la escritura de constitución de la Sociedad autorizada por el Notario de Madrid, Don Jesús Roa Martínez, actuando como sustituto de Don José Miguel García Lombardía, el día 7 de julio de 2017 con número 3.184 de su protocolo e inscrita en el Registro Mercantil de Madrid, Tomo 36.087, Folio 202, Hoja 648.435, inscripción 1ª, y cuya fotocopia se adjunta como **Documento Número 1**, como mejor proceda en Derecho,

**EXPONE**

**PRIMERO.-** Acuerdo por el que la Sociedad ha optado por el régimen especial de las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario

Que, con fecha 26 de septiembre de 2017, el accionista único de la Sociedad (esto es, la SOCIEDAD DE GESTIÓN DE ACTIVOS PROCEDENTES DE LA REESTRUCTURACIÓN BANCARIA, S.A.) ha adoptado, con efectos a partir de 7 de julio de 2017, el correspondiente acuerdo de acogimiento de la Sociedad al régimen fiscal especial de las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("**SOCIMI**").

Dicho acogimiento se realiza de conformidad con lo dispuesto en el artículo 8 de la Ley 11/2009, de 26 de octubre, que regula las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("**Ley 11/2009**" o "**Ley de SOCIMI**").

Dicho extremo resulta acreditado mediante la copia del acta de decisión del accionista único de 26 de septiembre de 2017 que se aporta como **Documento Número 2**.



**SEGUNDO.- Cumplimiento de los requisitos para el acogimiento al régimen fiscal especial previstos por la Ley 11/2009**

Que, en el momento de realizar la presente comunicación, la Sociedad cumple con los siguientes requisitos:

*(a) Objeto Social*

El objeto social de la Sociedad es el siguiente:

- La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento. La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido.
- La tenencia de participaciones en el capital de Sociedades Cotizadas de Inversión en el Mercado Inmobiliario ("SOCIMI") o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquéllas y que estén sometidas a un régimen similar al establecido para las SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.
- La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley de SOCIMIS.
- La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva.

A los efectos oportunos se incorpora a este escrito copia de la escritura de constitución en la que se incorporan los estatutos sociales de la Sociedad, que se aporta como **Documento Número 1**.

*(c) Acciones*

Las acciones de la Sociedad son nominativas, existiendo una única clase de acciones. Este punto se hace constar en la copia de la escritura de constitución de la Sociedad que se aporta como **Documento Número 1**.

*(d) Denominación Social*

La Sociedad ha acordado que su denominación social sea TEMPORE PROPERTIES SOCIMI, S.A.

Dicho extremo resulta acreditado mediante la copia de la escritura de constitución que se aporta como **Documento Número 1**.

*(e) Forma jurídica: Sociedad Anónima*

La Sociedad está válidamente constituida de conformidad con las leyes de España, bajo la forma jurídica de Sociedad Anónima.

La Sociedad se encuentra debidamente inscrita en el Registro Mercantil de Madrid, Hoja M-648435, Tomo 36087, folio 202, Sección 8, inscripción 1ª.

*(f) Distribución obligatoria de resultados*

La Sociedad ha incluido igualmente en sus estatutos sociales la distribución obligatoria de sus resultados, todo ello de conformidad con lo prevenido en el artículo 6 de la Ley 11/2009, según consta en la copia de la escritura de constitución que se aporta como **Documento Número 1**.

En cumplimiento de lo dispuesto en la Disposición Transitoria Primera de la Ley de SOCIMI, dentro de los dos años siguientes al ejercicio de esta opción se cumplirán el resto de requisitos establecidos en la Ley de SOCIMI.

**TERCERO.- Momento temporal de la presente comunicación**

De conformidad con lo dispuesto en el artículo 8 de la Ley 11/2009, tanto el acuerdo citado en el punto Primero anterior como la presente comunicación se realizan con anterioridad a los tres últimos meses previos a la conclusión del primer período impositivo en el que le será de aplicación el régimen fiscal especial (i.e. 7 de julio de 2017 – 31 de diciembre de 2017).



Y en virtud de todo lo anterior,

### **SOLICITA**

Que tenga por presentado el presente escrito, junto con los documentos que le acompañan, por hechas las anteriores manifestaciones y por comunicado en tiempo y forma el acuerdo de acogimiento al régimen fiscal especial de las SOCIMI para el ejercicio fiscal 2017 y siguientes, todo ello en virtud de lo regulado en el artículo 8 de la Ley de SOCIMI.

Madrid, a 26 de septiembre de 2017.



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**Fdo.: Don Jaime Echegoyen Enríquez de la Orden** en nombre y representación de Sareb administrador único de **TÉMPORE PROPERTIES SOCIMI, S.A.**

## Recibo de presentación

### Datos del asiento registral

Número de asiento registral: RGE184040592017

Fecha: 27-09-2017

Hora: 15:16:39

Vía de entrada: Internet

### Datos del trámite

Trámite: GC232 - Presentar solicitud o comunicación

Procedimiento: GC23 - Beneficios fiscales de carácter no rogado

Asunto: Tempore comunicación régimen especial Socimi

### Datos del interesado

NIF: 13170483Q

Nombre / Razón social: MILIAN LOPEZ NATALIA

### Relación de ficheros anexados

-	Nombre del archivo	Descripción	Tipo	Tamaño (bytes)	Huella electrónica (SHA-1)	Código seguro de verificación (CSV)
1	Tempore Comunicaci ón opcion RFES.pdf	TEMPORE PROPERTIES COMUNICACION REG ESPE	200 - Otros documentos	1259626	E606BEA456436904040CE0 0D3790B774D405F4F9	9AQUKZ4U82MCXVLR
2	Acta acogimiento RFES.pdf	ACTA APROBACION	200 - Otros documentos	644908	34BE47FCA42B5CDB98783 F2B55B7557101D529C6	T6MUJ4AA6G649U26
3	Escritura constitución SOCIMI (inscrita RM).pdf	ESCRITURA CONSTITUCION	200 - Otros documentos	9084019	5A15CED6092AEB6170FDF 4F4CD3D86C978057B63	L3GU2SHR5JTUUT93

La autenticidad de este documento, firmado electrónicamente (art. 20 RD 1671/2009 y Resoluciones de la Presidencia de la AEAT de 28-12-2009 y de 4-2-2011), puede ser comprobada mediante el **Código Seguro de Verificación W35D94KRR8KMVKVE** en <https://www.agenciatributaria.gob.es>.

La emisión de este recibo de presentación no prejuzga la admisión definitiva del escrito si concurriera alguna de las causas de rechazo contenidas en el artículo 29.1 del Real Decreto 1671/2009, de 6 de noviembre.



**Appendix II. Individual interim financial statements as of November 24, 2017 and for the period from July 7, 2017 to November 24, 2017 and the auditor's report thereon**

**TEMPORE PROPERTIES SOCIMI, S.A.**  
**(Sole Shareholder)**

Auditor's report,  
interim financial statements  
for the period 7 July 2017 to 24 November 2017



***This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.***

## *Independent auditor's report on the interim financial statements*

To the Sole Shareholder of Tempore Properties SOCIMI, S.A. (Sole Shareholder),

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### *Opinion*

We have audited the interim financial statements of Tempore Properties SOCIMI, S.A. (Sole Shareholder) (the Company), which comprise the balance sheet as at November 24, 2017, and the income statement, statement of changes in equity, cash flow statement and related notes for the period 7 July 2017 to 24 November 2017.

In our opinion, the accompanying interim financial statements present fairly, in all material respects, the equity and financial position of the Company as at November 24, 2017, as well as its financial performance and cash flows for the period 7 July 2017 to 24 November 2017, in accordance with the applicable financial reporting framework (as identified in Note 2 of the notes to the interim financial statements), and in particular, with the accounting principles and criteria included therein.

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### *Basis for opinion*

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the interim financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the interim financial statements in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### *Most relevant aspects of the audit*

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the interim financial statements of the current period. These risks were addressed in the context of our audit of the interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

## Most relevant aspects of the audit

### *Net assets deriving from a capital increase*

Tempore Properties SOCIMI, S.A. (Sole Shareholder) was incorporated on 7 July 2017 with initial capital of €60,000 through a monetary contribution by its sole shareholder, Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A.

Subsequently, on 24 November 2017, a non-monetary contribution was made, mainly comprising real estate assets owned by the Sole Shareholder, consisting of residential property, parking spaces and storerooms, which were fully built and mostly leased. This transaction was not considered by Management to constitute the contribution of a business and was therefore recognised at fair value.

The significance of this aspect in relation to whether the assets and liabilities received constitute a business lies in its implications in terms of both measurement and time from which the associated transactions are recognised in the financial statements. Therefore, this area has required Management to exercise judgement and has been the most significant transaction in the reporting period.

Note 1 to the accompanying financial statements includes details of the amounts of assets and liabilities contributed.

## How our audit addressed the most relevant aspects of the audit

Regarding the accounting treatment of the net assets and liabilities received as a result of the capital increase, we carried out the following procedures:

- We obtained from Management the Company's deed of incorporation and the deed registering the capital increase.
- We analysed through meetings with management and the documentation provided, the nature of the assets and liabilities contributed, the terms under which they were contributed and their prior situation in terms of their classification as a business based on the definition contained in applicable accounting legislation.
- Additionally, we verified management's understanding in this respect and the accounting treatment applied.

The results of all the procedures performed give evidence that the transaction's classification as a set of net assets is justified within the context of the transaction.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
<i>Valuation of investment property</i>	
<p>As a result of the above, the Company has recognised the assets contributed based on the valuations carried out by an independent expert in accordance with the criterion and methodology detailed in note 3.2 and note 4, respectively, to the accompanying interim financial statements.</p> <p>At 24 November 2017 investment properties account for more than 98% of the Company's total assets.</p>	<p>We reviewed the valuation of investment properties carried out by management's expert in order to conclude whether the valuation is reasonable for financial reporting purposes and applied the following procedures:</p> <ul style="list-style-type: none"> <li>- Obtain the valuations reports of investment properties used at the time of the non-monetary capital contribution by the Sole Shareholder, at the date closest to that contribution, relating to 30 September 2017 and corroborated by a second expert used by management for comparison.</li> <li>- Assess the competence, capacity and independence of both experts by obtaining confirmation and verifying their recognised standing in the market, as well as discussing the main aspects of the valuation through meetings with the management's expert.</li> <li>- Carry out procedures to test the data used in the valuation, using both our valuation experts and the supporting information provided by the Company.</li> <li>- Review the adequacy of the method and assumptions used, taking market conditions into account.</li> </ul> <p>The results of all the procedures performed evidence that the valuations provided are within a reasonable range in light of market conditions on the dates to which they refer to.</p>

### *Responsibility of the Sole Director for the interim financial statements*

The Company's Sole Director is responsible for the preparation of the accompanying interim financial statements, such that they fairly present the equity, financial position and financial performance of Tempore Properties SOCIMI, S.A. (Sole Shareholder), in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the Sole Director determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, the Company's Sole Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Sole Director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



### *Auditor's responsibilities for the audit of the interim financial statements*

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial statements.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Sole Director.
- Conclude on the appropriateness of the Sole director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Company's Sole Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Company's Sole Director, we determine those matters that were of most significance in the audit of the interim financial statements of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

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PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed in Spanish by  
Juan Manuel Díaz Castro (20401)

20 December 2017

**TÉMPORE PROPERTIES  
SOCIMI, S.A. (Sociedad  
Unipersonal)**

**Interim Financial Statements for the period  
from 7 July 2017 to 24 November 2017**

*This is a free translation into English language of the Interim Financial Statements originally prepared in Spanish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in case of discrepancies the Spanish language version shall prevail*





**TÉMPORE PROPERTIES SOCIMI S.A.U**

**INTERIM BALANCE SHEET AS AT 24 NOVEMBER 2017**  
(€ Thousand)

ASSETS	Notes	24.11.2017	NET EQUITY AND LIABILITIES	Notes	24.11.2017
<b>NON-CURRENT ASSETS</b>			<b>NET EQUITY</b>		
Investment Properties		175,737	EQUITY		175,523
Buildings		175,458	Share capital		14,881
Long-term financial assets		279	Share premium		160,837
Other financial assets		279	Shareholder's contributions		824
			Net result for the period		(819)
<b>CURRENT ASSETS</b>			<b>NON-CURRENT LIABILITIES</b>		
Trade and other receivables		1,763	Long-term financial liabilities		688
Trade debtors		-	Other financial liabilities		688
Short-term financial assets		259			
Other financial assets		259	<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents		1,504	Short-term financial liabilities		1,289
Cash		1,504	Other financial liabilities		431
			Trade creditors and other accounts payable		858
			Trade creditors		819
			Advance from clients		39
<b>TOTAL ASSETS</b>		<b>177,500</b>	<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>177,500</b>

Notes 1 to 13 of the accompanying notes are an integral part of these Interim Financial Statements for the period from 7 July 2017 to 24 November 2017

**TÉMPORE PROPERTIES SOCIMI S.A.U**
**INTERIM INCOME STATEMENT FRO THE PERIOD FROM 7 JULY 2017**  
**TO 24 NOVEMBER 2017**  
 (€ Thousand)

	Notes	Period from 7 July 2017 to 24 November 2017
CONTINUING OPERATION		
Other operation expenses		(819)
External services	10	(819)
OPERATING RESULT		(819)
FINANCIAL RESULT		-
RESULT BEFORE INCOME TAX		(819)
Corporate income tax		-
NET RESULT FOR THE PERIOD		(819)

Notes 1 to 13 of the accompanying notes are an integral part of these  
 Interim Financial Statements for the period from 7 July 2017 to 24 November 2017

**TÉMPORE PROPERTIES SOCIMI S.A.U**
**INTERIM STATEMENT OF CHANGES IN NET EQUITY FOR THE PERIOD FROM 7 JULY 2017 TO 24**  
**NOVEMBER 2017**
**A) INTERIM STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
 (€ Thousand)

	Notes	Period from 7 July 2017 to 24 November 2017
NET RESULT RECOGNISED IN THE INCOME STATEMENT (I)	10	(819)
TOTAL INCOME AND EXPENSE ATTRIBUTED DIRECTLY TO EQUITY (II)		-
TOTAL TRANSFERS TO THE INCOME STATEMENT (III)		-
TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)		(819)

Notes 1 to 13 of the accompanying notes are an integral part of these Interim Financial Statements for the period from 7 July 2017 to 24 November 2017

**TÉMPORE PROPERTIES SOCIMI S.A.U**
**INTERIM STATEMENT OF CHANGES IN NET EQUITY FOR THE PERIOD FROM 7 JULY 2017 TO 24  
NOVEMBER 2017**
**B) ITERIM TOTAL STATEMENT OF CHANGES IN NET EQUITY**  
 (€ Thousand)

	Share capital	Share premium	Shareholder's contributions	Net result for the period	TOTAL
<b>BALANCE AT 7 JULY 2017</b>	-	-	-	-	-
Total recognised income and expense				(819)	(819)
Operations with shareholders					
- Capital Increase	14,681	160,837	824	-	176,342
Other changes in net equity					
<b>BALANCE AT 24 NOVEMBER 2017</b>	<b>14,681</b>	<b>160,837</b>	<b>824</b>	<b>(819)</b>	<b>175,523</b>

Notes 1 to 13 of the accompanying notes are an integral part of these Interim Financial Statements for the period from 7 July 2017 to 24 November 2017

**TÉMPORE PROPERTIES SOCIMI S.A.U**
**INTERIM CASH FLOW STATEMENT FOR THE PERIOD FROM 7 JULY 2017 TO 24  
NOVEMBER 2017**

(€ Thousand)

	Notes	Period from 7 July 2017 to 24 November 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES (I)</b>		
Net result of the period before income tax		(819)
Adjustments to the net result:		
(+/-) Adjustment to the result		811
<b>CASH FLOW FROM INVESTING ACTIVITIES (II)</b>		-
<b>CASH FLOW FROM FINANCING ACTIVITIES (III)</b>		<b>1,504</b>
Collections and payments from equity instruments		1,504
- Issuance of equity instruments		60
- Shareholder's contributions		1,444
<b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES (I+II+III)</b>		<b>1,504</b>
Cash & cash equivalents at the beginning of the period		-
Cash & cash equivalents at the end of the period		<b>1,504</b>

Notes 1 to 13 of the accompanying notes are an integral part of these Interim Financial Statements for the period from 7 July 2017 to 24 November 2017

**Notes to the Interim Financial Statements for the period from 7 July 2017 and 24 November 2017**

(Expressed in € Thousand)

**1. General Information**

Témpore Properties SOCIMI, S.A.U. (the "Company") was incorporated in Spain on 7 July 2017 in accordance with the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July (the "Capital Companies Act") by public deed executed before the notary of Madrid Mr. Jesús Roa Martínez. The Company is entered in the Madrid Mercantile Registry, volume 36-087, sheet 202, section 8<sup>th</sup>, page M-648435, entry 1<sup>st</sup>.

Its registered office is at Paseo de la Castellana 89, 28046 Madrid.

The Company's main activity is the acquisition, development and management of real estate investment properties in Spain for leases purposes under the Law 11/2009 of October 26, also, amended by the Law 16/2012, of 27 December regulating the *Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario* (the "SOCIMI Law").

Its corporate objects according to its bylaws, is as follows:

- The acquisition and development of urban properties for leasing purposes.
- The ownership of interests in the share capital of other *Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario* ("SOCIMI") or other companies not resident in Spain with the same corporate object to that of the former and that are subject to a regime similar to that established for the SOCIMI in relation to the mandatory, legal or statutory profit distribution policy.
- The ownership of interests in the share capital of other companies, resident or not in Spain, which its main corporate object is the acquisition of urban properties for leasing purposes, that are subject to a regime similar to that established for the SOCIMI in relation to the mandatory, legal or statutory profit distribution policy and meet the investment requirements as referred to in the article 3 of the SOCIMI Law.
- The ownership of shares or ownership of interests in property Collective Investment Undertakings ("*Instituciones de Inversión Colectiva Inmobiliaria*") governed by the Collective Investment Undertakings Law 35/2003, of 4 November.

Additionally, the Company may develop any other activities ancillary to those referred to above, meaning any activities generating, in the aggregate, less than 20% of the income of the Company for each tax period or otherwise deemed ancillary in accordance with applicable laws from time to time.

It is excluded any other activities that according to the law should be compliant with special requirements not being met by the Company.

**a) SOCIMI Regime**

Additionally, on 26 September 2017, the Company informed the Tax Authorities its decision to opt for the SOCIMI Regime with retroactive effects from the date of its incorporation, on 7 July 2017, being therefore subject, to the SOCIMI Law.

The Company is regulated in accordance with the Law 11/2009, of October 26, also, amended by the Law 16/2012, of 27 December, governing *Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*. In the Articles 3 to 6 of the mentioned law it is stated the main requirements and obligations to be complied with by this kind of companies:

**Investment requirements (Art. 3)**

1. The SOCIMI must have invested at least 80% of the value of their assets in urban properties for leasing purposes, in land to develop properties to be earmarked for that purpose, provided that development begins within three years following its acquisition, and in equity investments in other companies referred to in Article 2.1 of above mentioned Law 11/2009, of October 26.

The mentioned percentage will be calculated on the consolidated balance sheet in the event that the company is the parent of a group according to the criteria set out in Article 42 of the Code of Commerce, regardless of the residence and the obligation to prepare Consolidated Financial Statements. The group will be composed exclusively by the SOCIMI and the other entities that paragraph 1 of Article 2 of the Law that regulates concerns.

The asset value is determined by the average of the quarterly individual balance sheets of each financial year. The Company can choose to calculate that value by substituting the book value by the market value of the elements of such balances sheets, which apply to all balances sheet for the financial year.

2. At least, 80% of the income for the fiscal year corresponding to each year, excluded those arising from the transfer of the shares and investment properties used by the Company to achieve its main corporate object, once the retention period referred to below has been elapsed, should arise from the lease of investment properties or from dividends or profit on shares coming from the aforementioned investments.

This percentage will be calculated on the consolidated result in the event that the Company is the parent of a group according to the criteria set out in Article 42 of the Code of Commerce, regardless of the residence and the obligation to prepare Consolidated Financial Statements. The group will be composed exclusively by the SOCIMI and the other entities that paragraph 1 of Article 2 of the Law that regulates concerns.

The Company has no subsidiaries as of 24 November 2017.

3. The investment properties included in the Company's assets should remain leased for at least three years. The time during which the properties have been made available for lease will be included in calculating this term, with a maximum of one year.

In this sense, the period shall begin:

- a) Regarding real estate assets owned by the Company before having opted for the SOCIMI Regime, the period would be computed from the initial date of its first tax period in which the special tax regime set out in the act, provided that at such date the property was leased or offered for lease.
- b) Regarding real estate assets subsequently acquired or promoted by the Company, from the date on which they were leased or offered for lease for the first time

Regarding shares in entities as specified in paragraph 1 of Article 2 of the act, they shall be maintained by the Company for at least three years from its acquisition or, if applicable, from the beginning of the first tax period in which the special tax regime set out in the act is applied.

Obligation of being listed on a regulated market or in a multilateral trading system (Art. 4)

The shares of the SOCIMI must be admitted to trading on a Spanish regulated market or a multilateral system Spanish negotiation or any other Member State of the European Union or the European Economic Area ("*Espacio Económico Europeo*") or in a regulated market of any country or territory with in which there is an effective exchange of tax information, continuously throughout the whole tax period. The shares must be nominative.

Minimum capital required (Art. 5)

The minimum share capital figure is set at Euro 5 Million.

Distribution Obligation Results (Art. 6)

The Company must distribute as dividends, after fulfilling the mercantile requirements:

- 100% of profits from dividends by entities as stated in paragraph 1 of Article 2 of the Law 11/2009.
- At least 50% of the profits derived from the transfer of the investment properties and shares as stated in paragraph 1 of Article 2 of the Law 11/2009, made after expiry of the minimum holding periods, affected to its main corporate object. The rest of these benefits must be reinvested in other investment properties or shares affecting the attainment of that objective, within the three years following the date of transmission.
- At least 80% of the rest of the profits obtained. When the dividend distribution is made out of reserves from profits of a year in which has been applied the special tax regime, the distribution will necessarily be taken as previously described.

The agreement for the distribution of dividends must be agreed within six months following the end of each financial year and paid within the month following the date of the distribution agreement.

As established the first Transitional Provision of the Law 11/2009 of October 26, amended by Law 16/2012, of 27 December, the SOCIMI can opt for the application of the special tax regime under the terms established in Article 8 of that Law, even if the requirements are not completed, but such requirements are met within two years from the date since the Company opted for the SOCIMI regime.

As of 24 November 2017, the Company does not meet all the requirements of the SOCIMI regime, however it is the Company's Sole Director's expectation that these requirements will be duly met.

The failure to comply with any of the above conditions means that the Company will be taxed under the general corporate income tax regime, from the tax period in which such failure arises, unless it would be fixed in the following year. In addition, the Company will be obligated to pay the quote of the currently tax period, and also the difference between the amount that the tax resulting from applying the general corporate income tax regime and the tax paid resulting from applying the SOCIMI regime in previous tax periods, subject to corresponding interest, recharges and penalties, if any, may be applicable.

The tax rate of the SOCIMI in the Corporate Income Tax is set at 0%. However, if the dividends that SOCIMI distribute to its shareholders with a holding percentage higher than 5% are exempt or taxed at a rate lower than 10%, the SOCIMI is subject to a special tax rate of 19%, which will be considered as corporate income tax on the amount of dividend distributed to such shareholders. To be applicable, this special rate must be satisfied by the SOCIMI within two months from the date of the dividend distribution. It is also important to highlight that the SOCIMIs investing in residential assets for renting (or investing in plots of land for developing residential assets for renting) have the right to obtain a reduction of the 95% of the Property Transfer Tax ("*Impuesto de Transmisiones Patrimoniales y Actos Jurídicos Documentados*") on such investments. However, being the Company a subsidiary 100% held by the *Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A.* (Sole Shareholder of the Company), it benefits from a 100% reduction in the aforementioned taxes.

**b) Non-monetary asset contribution made on 24 November 2017**

On 24 November 2017 the *Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A.* (Sole Shareholder of the Company) made a non-monetary asset contribution amounting to € 175,458 of a finished dwelling portfolio, available for renting (Notes 4 and 8). The value of such contribution was based on a valuation report performed by an independent appraiser and subsequently certified by another independent expert designated by the Commercial Register according to article 67 of the Spanish Capital Companies Act. Such operation has not been considered to be a business division of the Sole Shareholder of the Company and therefore the assets have been registered at their fair value in the Company's Interim

## Financial Statements.

In addition to the aforementioned described assets, it has also been transferred all the lease contracts linked to those assets (Note 5) as well as the rental guarantees and additional deposits received from tenants amounting to € 1,119 Thousand (Note 9), deposits made with different official public bodies amounting to € 538 Thousand (Note 6) and advance from clients amounting to € 39 Thousand.

Lastly, a free assignment of the tenants' debt associated with the assets transferred was also made. The nominal value of the tenants' debt, which amounts to € 380 Thousand, has been recorded, together with a doubtful debt provision for the same amount under the heading "Trade debtors and other accounts receivable" of the accompanying Interim Balance Sheet.

### c) Property and Asset Management Agreement

On 24 November 2017, the Company and Azora Gestión S.G.I.I.C., S.A.U. (the "Management Company") signed a property management agreement (the "Property Management Agreement") as well as a strategic management agreement (the "Asset Management Agreement") in order to delegate part of the ordinary management of the assets owned by the Company, for a minimum initial term of 2 years with annual renewals up to a term of 5 years.

The remuneration of the Property Management Agreement has been agreed as a percentage of the effective gross rental income collected by the Company. Such percentage is variable based on the effective occupancy rate of the Company with a maximum of 4.5% in case the occupancy rate is over 90%, 4% if the occupancy rate is between 70% and 90% and 3.5% in case the occupancy rate does not exceed 70%.

In addition, the Management Company will charge a monthly rent (plus the applicable VAT rate) for every new lease contracts signed and in case of disposals of real estate assets the Management Company will charge a fixed percentage of 1.5% of the sale price (plus the applicable VAT rate).

The property management fee is calculated and invoiced on monthly basis.

The asset management fee is divided in two components as follows:

- (i) A fixed component amounting to 0.3% of the latest available valuation of the assets. Such valuation shall be made by a reputable official appraiser in the market. The fixed component (plus the applicable VAT rate) will be calculated and invoiced on monthly basis.
- (ii) A variable component, which has been set based on the net yield of the net operating income of the Company calculated over the gross book value of the investment properties. The variable component has been capped to 0.3% of the average fair market value of the real estate assets for the period with a floor of 0% in case certain targeted returns are not met. This variable component is calculated on annual basis and will be payable every 2 years. However, in case that the contract is extended over the initial term (2 years) the fees would be payable annually. The first Instalment regarding the variable component will be during the first quarter of the fiscal year 2020 in case the above conditions are met. In case that new acquisitions are made by the Company the variable component of these last ones will be calculated independently from the initial portfolio, therefore the variable component would be calculated over the performance of every portfolio independently.

## 2. Basis of presentation of the Interim Financial Statements

### a) Financial information reporting framework

These Interim Financial Statement have been drawn up by the Company's Sole Director based on the regulatory financial information framework applicable to the Company, in accordance with:

- Code of Commerce and the prevailing mercantile legislation.
- The Spanish General Accepted Accounting Policies approved by the Royal Decree 1514/2007 as amended by the Royal Decree 1159/2010 and the Royal Decree 602/2016, and the applicable adapted accounting policies for real estate companies.
- The mandatory rules approved by the Spanish Accounting and Auditing Body ("*Instituto de Contabilidad y Auditoría de Cuentas*") in development of the General Accepted Accounting Policies



and its complementary rules.

- Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, regulating the SOCIMIs in relation to the obligations of information to detail in these Interim Financial Statements.

The preparation of these Interim Financial Statements, although this does not coincide with the fiscal year of the Company (as the end of the fiscal year is established on 31 December of each year), is not due to compliance with legal or statutory requirements but to regulatory requirements to be included in the *Documento Informativo de Incorporación al Mercado* ("Prospectus") for admission to listing of the Company in the *Mercado Alternativo Bursátil* ("Alternative Stock Market"), which is expected to happen in the first quarter of fiscal year 2018.

**b) Fair presentation**

These Interim Financial Statements for the period from 7 July 2017 to 24 November 2017 have been prepared from the Company's accounting records and are presented in accordance with the prevailing mercantile legislation so as to present fairly the Company's net equity, financial position and results and the cash flows in the interim cash flow statement.

**c) Non-mandatory accounting principles**

These Interim Financial Statements have been prepared in accordance with the accounting policies described in Note 3. No mandatory accounting principles have been omitted.

**d) Critical measurement issues and estimates of uncertainty**

The preparation of the Interim Financial Statements requires the use of certain estimates and judgments in relation to the future that are assessed continually and are based on historical experience and other factors, including expectation of future events that are deemed reasonable in the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related current results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods are stated below

- The assessment of impairments over certain assets (Notes 3.2 and 4).
- The useful life of the investment properties (Note 3.1).
- Corporate income tax. The Company has opted for the SOCIMI regime which in practice means that under the fulfillment of certain requirements the Company is subject to a corporate income tax of 0%. The Company's Sole Director monitors the fulfillment of legal requirements to maintain the tax advantages provided. It is the Company's Sole Director's expectation that the requirements stated in the SOCIMI regime will be met in the terms and periods stated in the SOCIMI Law and that no corporate income tax expense need to be recognized.

Even though these estimates have been made based on the best available information as of 24 November 2017, it is possible that future events might require modifying them (upwards or downwards) in the next periods, which in any case, would be made prospectively.

**e) Comparative information**

Given that the Company was incorporated on 7 July 2017 (Note 1), this is the Company's first period of activity and no comparative figures in the Interim Financial Statements have been included.

**f) Grouping of items**

For clarity, certain items presented in the Interim Balance Sheet, Interim Income Statement, Interim Statement of Changes in Equity and Interim Cash Flow Statement are grouped together and when significant a breakdown is presented in the Notes to the Interim Financial Statements.

**g) Environmental impact**

Given the activity of the Company, it has no responsibilities, expenses, assets, provisions or contingencies of environmental nature that could be significant in relation to the net equity, financial position or it results. Therefore, in the current Interim Financial Statements no information regarding this matter has been disclosed.



### 3. Accounting Policies

#### 3.1 Investment Properties

The heading Investment Properties of the Interim Balance Sheet comprises lands, buildings and other constructions held to earn rents or for capital appreciation upon disposal due to increases in their respective market prices in the future. The investment properties held by the Company as of 24 November 2017 have been obtained through the non-monetary asset contribution from its Sole Shareholder as described in Note 1.b

##### Initial recognition

Investment properties are initially measured at acquisition cost which is its fair value, including related transaction costs and financing costs, if applicable. No transaction or borrowing costs for the period from 7 July 2017 to 24 November 2017.

Following initial recognition, investment properties are measured at cost less accumulated depreciation and if applicable, any impairment losses recognized, in accordance with the criteria mentioned in this note and in Note 3.2.

Maintenance or repair costs of the elements included under the heading investment properties that do not improve the future cash flows of the cash-generating unit in which they are integrated, or its useful life, are expensed in the income statement (under the heading "External Services") of the period in which they are incurred.

The Company did not capitalize any interest or other borrowing costs as part of the cost of its investment property. The investment properties has been initially measured at fair value.

##### Depreciation

Investment property is depreciated on a straight-line basis considering their estimated useful life. The depreciation rate and the estimated useful life of the asset within investment properties are as follows:

	Annual percentage	Estimated years of useful life
Buildings and other constructions	2	50

Investment properties under construction are not depreciated until they are ready for use. During the period from 7 July 2017 to 24 November 2017 there are no any investment properties under construction.

#### 3.2 Impairment of investment properties

Whenever there is an objective evidence of impairment of the investment properties, the Company performs an impairment test in order to estimate the possible losses that reduces the recoverable amount below the carrying value.

The recoverable amount is the highest between the fair value less costs to sell and its value in use.

In order to determine the fair market value of the investment properties, the Company instructs an appraisal to an independent valuation expert. Such appraisal is performed in accordance with the provisions of the Royal Institute Chartered Surveyors (RICS) in the United Kingdom using the International Valuation Standards (IVS) issued by the International Valuation Standard Committee (IVSC).

Impairment losses and reversals are accounted for in the income statement. The impairment losses are reversed whenever the circumstances that originated them disappear. The reversal of the impairment is capped to the carrying amount of the asset for which it would have been accounted for in the balance sheet in case the impairment loss would not have been recognized.

#### 3.3 Leases

Leases are always classified as finance leases whenever the terms thereof reveal that the lease transfers substantially all the risks and rewards of ownership of the asset to the lessees.

All other leases are classified as operating leases. As at 24 November 2017, the Company has no finance leases.

#### Operating leases:

Income and expenses derived from operating leases are recorded in the income statement in the period in which they are accrued. Letting fees directly attributable to the lease contracts are capitalized and recognized as an expense in the income statement over the estimated contract term using the same method applied to recognize the lease income.

Any collection or payment that may be made when an operating lease is arranged is treated as an advanced collection or payment and is taken to results over the lease period as the profits from the leased asset are assigned or received.

### **3.4 Financial assets**

#### Classification

The Company's financial assets are classified according to the following categories:

- a) **Loans and receivables:** financial assets arising on the sale of assets or the provision of services in relation the Company's business operations, or financial assets not arising from business transactions that are not equity or derivative instruments, from which collections arise in fixed or determinable, and are not traded in an active market.
- b) **Rental guarantees and deposits:** includes amounts in relation to guarantee deposits due to the operating leases of the Company.
- c) **Cash and cash equivalents:** include the Company's cash on hand and in banks and short-term deposits with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

#### Initial recognition

Financial assets are initially measured at fair value, including directly attributable transaction costs.

#### Subsequent measurement

Rental guarantees and deposits are carried at the amount paid, given that the amount paid does not differ significantly with its fair value

Receivables are carried at amortized cost.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

### **3.5 Financial liabilities**

#### Creditors and payables

This includes trade and non-trade payables. These are classified as current liabilities unless the Company has an unconditional right to defer the settlement for at least 12 months as from the Interim Balance Sheet date.

Payables are initially recognized at fair value, adjusted for directly attributable transaction costs, and subsequently measured at amortized cost using the effective interest method. The effective interest rate is the discount rate that brings the instrument's carrying amount into line with the expected future flow of payments to the maturity date of the liability.

However, trade payables falling due in less than one year without a contractual interest rate are carried at their face value at both, initial recognition and subsequent measurement, provided that the effect of not discounting flows is not significant.

### 3.6 Income tax

The Company having opted for the SOCIMI regime is subject to a 0% rate taxation on the Corporate Income Tax, as long as the requirements stated in the note 1.a) above are fulfilled.

In case of unfulfillment of the minimum holding period of the properties as stated in the note 1.a) above: (i) In case of the properties computed for the SOCIMI regime, all results obtained during the period when the Company was included in such regime to be taxed at the general Corporate Income Tax rate; and (ii) in case of holding of interests in subsidiaries computed for the SOCIMI regime, to be taxed at the regular Corporate Income Tax rate at the moment of its disposal.

As stated in the article 9.2 of the Law 11/2009 of October 26, amended by Law 16/2012, of 27 December, the Company will be submitted to a special rate of 19% of the total amount of dividends or shares on profits distributed to the shareholders which shares on the company's capital is equal or over to a 5%, provided that the mentioned dividends, on the shareholder place of residence, were exempt or a tax below to the 10% applies (in this sense the amount of tax owed under the Law of Non-Resident Income Tax will be taken into consideration).

However, such special tax rate will not be applicable when the dividends or interests in benefits will be obtained by entities for which its corporate object is holding shares in the capital of other SOCIMIs or in other no Spanish resident entities with the same corporate object as the SOCIMIs have, being subject to similar regime as the one for SOCIMIs regarding the mandatory policy, legal or statutory, of dividend distributions, in respect to those shareholders holding a stake in their share capital equal or higher than 5% and those dividends or interest in benefits are taxed, at least, at a tax rate of 10%.

As established the first Transitional Provision of the Law 11/2009 of October 26, amended by Law 16/2012, of 27 December, the SOCIMI can opt for the application of the special tax regime under the terms established in Article 8 of such Law, even if the requirements are not completed, but such requirements are met within two years from the date since the Company opted for the SOCIMI regime. At the balance sheet date, the Company partially meet all the requirements of the SOCIMI regime, however it is the Company's Sole Director's expectation that these requirements will be duly met in the legal established period as all procedures to be met have been put in place.

#### Other taxes

Since the Company is dealing with residential assets for lease purposes, VAT paid cannot be recovered.

It is also important to highlight that the Company benefits of a 100% reduction of the Property Transfer Tax (*"Impuesto de Transmisiones Patrimoniales y Actos Jurídicos Documentados"*) as the Company a subsidiary 100% held by the *Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A.* (Sole Shareholder of the Company) (Note 1.a).

### 3.7 Provisions and contingent liabilities

Provisions are carried at the present value of forecast payments that are expected to be required to settle the obligation, using a rate before taxes that reflects the current market assessment of the time value of money and the specific risks of the obligation. The adjustments to the provision due to the restatement are recognized as a financial expense as they would have been accrued.

Provisions maturing in one year or less, where the financial effect of which is no material, are not discounted. When it is expected that a portion of the payment necessary to cancel the provision will be reimbursed by a third party the reimbursement is recognized as an independent asset, provided that receipt of the reimbursement is practically certain.

Provision for taxes relates to the estimated amount of the possible tax obligations to be settled with the Tax Administration

### 3.8 Revenue recognition

Revenues from the Company's business operations are recognized as fair value of the consideration less trade discounts, volume discounts and taxes.

#### Rental income

Rental income is recognized on a straight-line basis over the lease term including lease incentives.

All costs related to rentals, including impairments of trade debtors, are expensed in the abridged income statement. The properties being leased to third parties under operating leases, are included under caption "investment property" of the abridge balance sheet.

### **3.9 Functional and presentation currency**

These Interim Financial Statement are expressed Euro thousand, being the Euro the functional and presentation currency of the Company.

### **3.10 Related-party transactions**

In general, transactions between related parties are initially recognized at fair value. If applicable, where the agreed price differs from the fair value, the difference is recognized based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

#### 4. Investment properties

The breakdown of this heading as at 24 November 2017 is as follows:

	€ Thousand
	24/11/2017
Land	-
Finished building	
Dwellings – for use as main residence	175,458
<b>Total</b>	<b>175,458</b>
<i>Including land</i>	90,225
<i>Occupancy rate at 24 November 2017</i>	83%
<b>Total</b>	<b>175,458</b>

Set out below is a breakdown of and movements in the accounts recorded under investment properties for the period from 7 July 2017 to 24 November 2017:

	€ Thousand
	Finished buildings
<b>Cost:</b>	
Balance at 7 July 2017	-
Acquisitions (Note 8)	175,458
<b>Balance at 24 November 2017</b>	<b>175,458</b>
<b>Depreciation</b>	
Balance at 7 July 2017	-
Charges	-
Sales, write-offs and other movements	-
<b>Balance at 24 November 2017</b>	<b>-</b>
<b>Net Book Value at 24 November 2017</b>	<b>175,458</b>

#### Acquisitions for the period

On 24 November 2017 the Company made a capital increase amounting to € 175,458 Thousand through the creation and issue of 14,621,486 new shares with a nominal value of 1 Euro each and a share premium of 11 Euro per share. Such capital increase has been fully subscribed by the Sole Shareholder of the Company through the contribution of a portfolio composed by dwellings, parking places and storage rooms for lease purposes. The total gross lettable area amounts to 128,429 square meters (out of which 106,960 sqm. were leased as at 24 November 2017).

The portfolio transferred is mainly composed by several blocks in Arganda del Rey (Madrid) amounting to € 68,757 Thousand; several single-family dwellings houses in Daganzo de Arriba (Madrid) amounting to € 5,949 Thousand, a block of dwellings located in Ensanche de Vallecas (Madrid) amounting to € 10,756 Thousand and a block of dwellings located in Yebes (Guadalajara) amounting to € 10,842 Thousand. In addition, the portfolio is composed by several scattered dwellings, parking places and storage rooms located in Madrid and Barcelona amounting to € 8,893 Thousand and € 7,364 Thousand, respectively. The rest of the properties owned by the Company are located in several municipalities all around Spain. In Appendix I to the current Interim Financial Statements there is a breakdown of each the investment properties of the Company.

At 24 November 2017 none of the Company's assets have mortgages.

#### Valuation process

At 24 November 2017 the investment properties are recognized at cost which is its fair market value.

The methodology used to calculate the fair market value has been the comparable method. This is based on the principle of replacement, meaning that the assets are compared with others whose value is already known. The greater the similarity, in terms of building type and location, the more reliable is the result.

The main variables affecting the market, and their relative weighting, have to be ascertained. This can be done directly or using a regression analysis applied to samples. The most commonly considered factors are: location, quality of the building, age, state of repair, standing of the neighborhood, surface area, and suitability.

The comparable transactions would be sale/rental transactions in the area, the supply of comparable land/buildings and the opinions of other agents/experts. As a result, the value is determined by means of the identification of comparable properties for sale and closed transactions, which are comparable in terms of location as well as state of conservation and functionality. Regarding functionality, it has been assumed that some properties are vacant and will be available for rent as the Company expects to receive all the permits in the short term, and other are already rented.

To obtain a reliable comparable, the first step is to standardize the market unitary prices obtained (comparable) based on a number of parameters such as surface, asset situation, quality/specifications of the asset, etc. and the second step is to weight these standardized values by the degree of similarity between assets being compared. These are considered the main factors or variables that determine variations of the specific market as its proper weight.

Additionally, for several properties, given their size and volume as well as the variable to be considered, a viability analysis of the properties has been performed by using a 10 years cash flow.

During the period no impairment of investment properties has been accounted for or reverted.

#### Fully-depreciated assets

There are not fully-depreciated assets as at 24 November 2017.

#### Commitments

At 24 November 2017 there are no significant contractual commitments over the investment property portfolio of the Company.

#### Insurances

The Company has surrogated in the Insurance contracts that initially had been entered by its Sole Shareholder to cover the properties transferred. Such Insurance contract covers the book value of the Company's properties.

### 5. Leases

The Company acts as lessor for which the future minimum collections under non-cancelable operating leases, without considering charges, future increases due to CPI or future committed rent updates is as follows:

Minimum non-cancelable rents	€ Thousand
	2017
Less than one year	3,001,267
Between one and five years	3,398,444
More than five years	12,618
<b>Total</b>	<b>6,412,329</b>



## 6. Long and short term financial assets

Under the heading "Other long and short term financial assets" the Company recognizes the amount relating to deposits made with different public bodies derived from leases amounting to € 538 Thousand.

## 7. Cash and cash equivalents

"Cash and cash equivalents" includes the Company's cash on hand and in banks. The carrying amount of these assets is equal to their fair value.

As of 24 November 2017, the balance of "Cash and cash equivalents" is not restricted.

## 8. Net Equity

### Share capital

The Company was incorporated on 7 July 2017 with an initial share capital of € 60 Thousand consisting of 60,000 shares with a nominal value of 1 Euro each, all of them of the same class, fully subscribed and paid by the *Sociedad de Gestión Activos procedentes de la Reestructuración Bancaria, S.A.*

On 24 November 2017 the Company made a new through the creation and issue of 14,621,486 new shares (all of them of the same class as the former one) with a nominal value of 1 Euro each and a share premium of 11 Euro per share. Such capital increase was fully subscribed and paid by the Sole Shareholder of the Company through the contribution of a portfolio of properties for lease purposes through a non-monetary asset contribution valued at € 175,458 Thousand (Note 4)

As of 24 November 2017, the companies with a percentage of stake higher than 10% are as follows (in Euro Thousand):

	% stake	Share capital	Share premium
Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A. (SAREB)	100%	14,681	160,837
<b>Total</b>	<b>100%</b>	<b>14,681</b>	<b>160,837</b>

### Legal reserve

In accordance with the Capital Companies Act, private companies have to transfer an amount equal to 10% of the profit for the year to the legal reserve until this reserve reaches at least 20% of capital. The legal reserve can be used to increase capital in the part of the balance exceeding 10% of the increased capital. Except as mentioned below, while not exceeding 20% of the capital share and considering the limitations set forth under the SOCIMI regime, the legal reserve can only be used to offset losses, provided that sufficient other reserves available for this purpose.

In accordance with the SOCIMI Law, the legal reserve of the companies that have opted to apply the SOCIMI tax regime, may not exceed 20% of the share capital figure. The bylaws of these companies may not establish any other statutory reserve unavailable different from the legal reserve.

As of 24 November 2017, the Company's legal reserve is not constituted.

### Sole Shareholder's contributions

On 24 November 2017, the *Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A.* as Sole Shareholder of the Company has decided to make a monetary contribution amounting to € 824 Thousand.

### Dividends distribution policy

According to the SOCIMI Law, the Company must distribute as dividends, after fulfilling the mercantile requirements:

- 100% of profits from dividends by entities as stated in paragraph 1 of Article 2 of the Law 11/2009.
- At least 50% of the profits derived from the transfer of the investment properties and shares as stated in paragraph 1 of Article 2 of the Law 11/2009, made after expiry of the minimum holding periods,

affected to its main corporate object. The rest of these benefits must be reinvested in other investment properties or shares affecting the attainment of that objective, within the three years following the date of transmission.

- At least 80% of the rest of the profits obtained. When the dividend distribution is made out of reserves from profits of a year in which has been applied the special tax regime, the distribution will necessarily be taken as previously described.

The agreement for the distribution of dividends must be agreed within six months following the end of each financial year and paid within the month following the date of the distribution agreement.

The legal reserve of the companies that have opted to apply the SOCIMI special tax regime may not exceed 20% of the share capital. The bylaws of these companies may not establish any other statutory reserve unavailable different from the last. Once all amounts established by Law or the bylaws have been covered, dividends may only be distributed by charging profits for the year or freely available reserves as long as equity is not less than share capital and will not fall below share capital as a result of the distribution. For these purposes, profits taken directly to equity may not be directly or indirectly distributed. If there are prior-year losses that cause the Company's equity to be lower than share capital, profits must be used to offset those losses.

## 9. Long and short-term debts

### 9.1 Other long and short-term debts

Under the heading "Other long and short term financial liabilities" the Company recognizes the amount relating to rental guarantees and deposits to be returned to the tenants, that are imposed with different public bodies in the amount legally required (Note 6)

As at 24 November 2017, the breakdown of the amounts recorded under "Other financial liabilities" according to their maturity is as follows:

	Financial liabilities					Total
	2017	2018	2019	2020	Años Posteriores	
Rental guarantess	203	79	154	139	1	576
Deposits	64	93	195	191	-	543
<b>Total</b>	<b>267</b>	<b>172</b>	<b>349</b>	<b>330</b>	<b>1</b>	<b>1,119</b>

### 9.2 Financial risk management and financial instruments

The Company's activities expose it to a variety of financial risks. The Group's overall risk management program is based on the uncertainty of financial markets and aims to minimize the adverse effects of such risks on the financial profitability of the Company.

#### Credit risk

The Company holds cash in Spanish banks. The Company is exposed to the stability of these banks and their solvency risk.

Another credit risk arises from the profile of the Company's tenants. It is the Company's policy to ask for, at least, one monthly rent as rental guarantee and another one as deposit as well as to enter into unpaid rental insurances. Additionally, the current non-collectable rate from tenant is not significant.

#### Liquidity risk

Liquidity risk is defined as the risk of the Group encountering difficulties meeting its obligations regarding financial liabilities settled in cash or with other financial assets.

In order to assure the liquidity and to meet the payment obligations derived from the business operations, the Company has the cash shown in the Interim Balance Sheet. In addition, on 24 November 2017 the Sole Shareholder of the Company has granted a credit line with a limit up to € 2 Million in order to cover future cash needs. Such credit line is remunerated with a fixed annual interest rate of 2% for the amounts used with a maturity date on 24 October 2020. It is stated in the credit line contract that the limit previously mentioned will be reduced in case that the current Sole Shareholder loses the control over the Company



and even that an early repayment could be declared in the event that the current Sole Shareholder doesn't have any stake on the Company.

#### **Market risk**

One of the main risks to which the Company is exposed is to the market risk due to possible vacancies or contract renegotiations downwards when the rental contracts expire. This risk will decrease the rental incomes and would affect negatively the value of the properties. This risk is mitigated by an active management of the properties to add value, through an investment policy to assure the optimum positioning of the mentioned properties, its active commercialization and selectivity of the tenants

#### **Foreign exchange risk**

The Company is not exposed to exchange rate fluctuations as all its operations are in its functional and its presentation currency (Euro).

#### **Tax risk**

As mentioned in note 1, the Company has opted during 2017 for the SOCIMI regime. In accordance with Article 6 of the Law 11/2009, amended by the Law 16/2012, the companies availing themselves of this regime are required to distribute in the form of dividends to their shareholders, following compliance with the pertinent mercantile obligations, the profit obtained in the year. The distribution must be approved within the six months following the year end and paid within one month since the distribution agreement.

If the Sole Shareholder of the Company does not approve the dividend distribution proposed by the Sole Director, calculated in accordance with the requirements of the SOCIMI Law, they would be in breach of the said Law and they would therefore be taxed under the general tax scheme.

It is the opinion of the Sole Director that such risks are mitigated to acceptable levels.

### **10. Revenue and expenses**

#### **10.1 Other operating expenses**

Under the heading "Other operating expenses" of the Interim Income Statement it is recorded all expenses incurred during the period from 7 July 2017 to 24 November 2017 for services rendered by external advisors, mainly due to administration company fees, notary fees, audit fees and valuation fees.

As of 24 November 2017, no asset management or property management fees have been incurred regarding the Asset Management Agreement and the Property Management Agreement signed with Azora Gestión SGIC, S.A.U. (Note 1)

#### ***Audit fees***

The fees accrued during the period from 7 July 2017 to 24 November 2017 by PricewaterhouseCoopers Auditores, S.L. for audit services have amounted to € 80 Thousand and for other assurance services have amounted to € 41 Thousand.

### **11. Tax situation**

#### **11.1 Reconciliation between the net result and the taxable base**

The reconciliation between the net result for the period from 7 July 2017 to 24 November 2017 and the taxable base is set out below:

	€ Thousand 24/11/2017
Net result before corporate income tax	(819)
Permanent differences	-
Temporary differences	-
<b>Taxable base</b>	<b>(819)</b>

#### **11.2 Reconciliation between the net result and the corporate income tax**

The reconciliation between the net result and the corporate income tax for the period from 7 July 2017 to 24 November 2017 is set out below:

	€ Thousand 24/11/2017	
	Tax liabilities	Expense / (Income)
Net result before corporate income tax	(819)	(819)
Permanent differences	-	-
Temporary differences	-	-
<b>Taxable base</b>	<b>(819)</b>	<b>(819)</b>
Tax payable (0%)	-	-
Withholdings and advanced payments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The Company does not have Deferred Tax Assets not registered.

### 11.3 Years open to review and tax inspections

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute of limitations has expired. As of 24 November 2017, all the taxes applicable for which the Company is liable since its incorporation are open to inspection.

As a result, among other things, of the different interpretations to which Spanish tax legislation lends itself, additional tax liabilities may arise in the event of a tax inspection. In any event, the Sole Director considers that such liabilities, if ever they arise, will not have a significant effect on the accompanying Interim Financial Statements.

### 11.4 Information requirements deriving from the SOCIM regime. Law 11/2009, amended by the Law 16/2012

The information required by the article 11 of the SOCIMI Law is the following:

- a) Reserves from years prior to the application of the tax scheme contained in Law 11/2009, amended by Law 16/2012., of 27 December.  
Not applicable
- b) Reserves from years in which the tax scheme contained in Law 11/2009, amended by Law 16/2012, of 27 December, have been applied.  
Not applicable
- c) Dividends distributed against profits each year in which the tax scheme contained in this Law is applicable, differentiating the part from income subject to tax at 0% or 19% from those where tax has been levied at the general rate.  
Not applicable
- d) For distribution against reserves, identifying the year from which the reserves applied derive and if they have been taxed at 0%, 19% or the general rate.  
Not applicable
- e) Date of the agreement for the distribution of dividends referred to in c) and d) above.  
Not applicable
- f) Date of acquisition of buildings for rent and interests in the capital of companies referred to in Article 2.1. of this Law.  
Please see Appendix I
- g) Identification of assets taken into account in the 80% referred to in Article 3.1 of this Law.

All the investment properties owned by the Company should be taken into consideration.

- h) Reserves from years in which the tax system applicable in this Law was applicable, which were made available in the tax period, not for distribution or offsetting losses, identifying the year from which the reserves derive.

Not applicable

## **12. Other information**

### **12.1 Information about the compliance with article 229 of the Capital Companies Act**

Regarding conflict of interests, the Sole Director must notify any situation of body of any direct or indirect conflict of interest they may have with the Company's interests. During the period from 7 July 2017 to 24 November 2017 the Sole Director or any related person have incurred in any conflict of interest situation that has had to be informed in accordance with the article 229 of the Capital Companies Act.

### **12.2 Sole Director and Senior Management remuneration**

During the period from 7 July 2017 to 24 November 2017 the Company has not paid or accrued any amount for any kind of compensation to the Sole Director of the Company.

Also during the period from 7 July 2017 to 24 November 2017, no contribution has been made in the form of loans or pension plans in favor of the current Sole Director. Likewise, no other amounts have been committed for these concepts during this period.

Likewise, there have been no contracts between the Company and the Sole Director or any person acting on his behalf, for operations not linked to the business activities of the Company not having been made on arm lengths' basis.

The Sole Director of the Company as of 24 November 2017 is a male.

The Company has had not staff employed as of 24 November 2017 or during the period from 7 July 2017 to 24 November 2017.

### **12.3 Warranties and other commitments**

As of 24 November 2017, the Company had not bank guarantees granted.

### **12.4 Related-party transactions**

As of 24 November 2017, the Company does not have any outstanding balances with related parties.

On the other hand, the Company has made a capital increase on 24 November 2017 that has been fully subscribed by the *Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A.* (Sole Shareholder of the Company) through a non-monetary asset contribution amounting to € 175,458 of a finished dwelling portfolio, available for renting (Note 4). The value of such contribution was based on a valuation report performed by an independent appraiser and subsequently certified by another independent expert designated by the Commercial Register according to article 67 of the Spanish Capital Companies Act.

Lastly, the Sole Shareholder has granted on 24 November 2017 a credit line as described in note 9.2. The Company has not used any amount of such credit line as of 24 November 2017.

### **12.5 Information on deferred payment to suppliers**

During the period from 7 July 2017 to 24 November 2017 the Company has not received any invoice by any of its suppliers, having registered only provisions for invoices outstanding to be received. Therefore, no information is disclosed about the deferred payment to suppliers in accordance with the Second Final Disposition of Law 31/2014, of December 3, modifying the Third Additional Disposition of Law 15/2010, of 5 July.

### 13. Subsequent events

On 15 December 2017 the Company has entered with its Sole Shareholder into a Transitional Service Agreement (the "Service Agreement") until the Company itself has own personnel to perform its activities. The fees agreed in such Services Agreement amount to € 24 Thousand, to be accrued and payable on monthly basis. The initial term of the Service Agreement has been set on 30 June 2018, although it could be extended on quarterly basis as long as both parties are in agreement.

Additionally, on 15 December 2017, The Company has also signed an agreement with its Sole Shareholder for which the Company has been granted with a first right offer over the asset portfolio owned by the *Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A.* Such agreement could be executed over all assets meeting the following criteria:

- Finalized dwellings located in municipalities with over 25,000 inhabitants or in suburbs of large metropolitan areas, both located in Spain.
- To be used as first residence.
- That are owned by the *Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A.* and free of sale commitments with third parties
- In case the properties are rented that the default rate is not higher than 4%.
- Capex to be Invested will not be higher than 5% of the acquisition price.

Such agreement has an expiry date on 15 December 2020.

According to the Company's Sole Director, no other facts or circumstances occurred after 24 November 2017 have come to his attention which may have significant impact on these Interim Financial Statement or which its content could be useful for any stakeholder.

**Appendix I**

	Typology	Localization	Acquisition Date
1	Parking	Calle Pico Javalon 32, Madrid, Madrid	24/11/2017
2	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
3	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
4	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
5	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
6	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
7	Dwellings	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
8	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
9	Dwellings	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
10	Dwellings	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
11	Dwellings	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
12	Dwellings	Calle Rey Jaime I 40A, Albalat dels Sorells, Valencia/València	24/11/2017
13	Dwellings	Calle Gran Capitán 6, Alcalá de Henares, Madrid	24/11/2017
14	Dwellings	Calle Nuñez De Guzman 128, Alcalá de Henares, Madrid	24/11/2017
15	Dwellings	Calle Vazquez De Coronado 7, Alcalá de Henares, Madrid	24/11/2017
16	Dwellings	Plaza Encina 4, Alcobendas, Madrid	24/11/2017
17	Dwellings	Calle Guadiana 6, Alcobendas, Madrid	24/11/2017
18	Dwellings	Calle Infantas 15, Alcorcón, Madrid	24/11/2017
19	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
20	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
21	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
22	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
23	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
24	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
25	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
26	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
27	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
28	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
29	Dwellings + Parking + Storage	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
30	Dwellings + Parking + Storage	Avenida Alcalde Antonio Solano 12, Alhaurín el Grande, Málaga	24/11/2017
31	Dwellings	Calle Amadeu Vives 28, Badalona, Barcelona	24/11/2017
32	Dwellings	Calle Bellavista 10, Badalona, Barcelona	24/11/2017
33	Dwellings	Calle Calderon De La Barca 117, Badalona, Barcelona	24/11/2017
34	Dwellings	Calle Calderon De La Barca 24, Badalona, Barcelona	24/11/2017
35	Dwellings	Calle Calderon De La Barca 34, Badalona, Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
36	Dwellings	Calle Circunvalacio 122, Badalona, Barcelona	24/11/2017
37	Dwellings	Calle Doctor Modrego 35, Badalona, Barcelona	24/11/2017
38	Dwellings	Calle Doctor Modrego 22, Badalona, Barcelona	24/11/2017
39	Dwellings	Calle Jerez De La Frontera 10, Badalona, Barcelona	24/11/2017
40	Dwellings	Calle Juan Valera 204, Badalona, Barcelona	24/11/2017
41	Dwellings	Calle Juan Valera 58, Badalona, Barcelona	24/11/2017
42	Dwellings	Avenida Marques De Sant Mori 127, Badalona, Barcelona	24/11/2017
43	Dwellings	Calle Napols 24, Badalona, Barcelona	24/11/2017
44	Dwellings	Calle Olesa De Montserrat 10, Badalona, Barcelona	24/11/2017
45	Dwellings	Calle Orio 33, Badalona, Barcelona	24/11/2017
46	Dwellings	Calle Orio 21, Badalona, Barcelona	24/11/2017
47	Dwellings	Calle Pau Piferrer 83, Badalona, Barcelona	24/11/2017
48	Dwellings	Calle Rafael Casanova 39, Badalona, Barcelona	24/11/2017
49	Dwellings	Calle Santa Joana De Lestonnac 9, Badalona, Barcelona	24/11/2017
50	Dwellings	Calle Simancas 29, Badalona, Barcelona	24/11/2017
51	Dwellings	Calle Moragas 242, Barberà del Vallès, Barcelona	24/11/2017
52	Dwellings	Calle Antoni De Campmany 39, Barcelona, Barcelona	24/11/2017
53	Dwellings	Calle Baro D'Esponella 16, Barcelona, Barcelona	24/11/2017
54	Dwellings	Calle Cadi 15, Barcelona, Barcelona	24/11/2017
55	Dwellings	Calle Cadi 10, Barcelona, Barcelona	24/11/2017
56	Dwellings + Storage	Calle Canyameres 18, Barcelona, Barcelona	24/11/2017
57	Dwellings	Calle Compte Borrell 318-3, Barcelona, Barcelona	24/11/2017
58	Dwellings	Calle Coroleu 78-80, Barcelona, Barcelona	24/11/2017
59	Dwellings	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
60	Dwellings	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
61	Dwellings	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
62	Dwellings	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
63	Dwellings	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
64	Dwellings	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
65	Dwellings	Calle Gava 8, Barcelona, Barcelona	24/11/2017
66	Dwellings	Calle Gava 8, Barcelona, Barcelona	24/11/2017
67	Dwellings	Calle Gran Via De Les Corts Catalanes 1144, Barcelona, Barcelona	24/11/2017
68	Dwellings	Calle Llorens I Barba 16, Barcelona, Barcelona	24/11/2017
69	Dwellings	Calle Mar 7, Barcelona, Barcelona	24/11/2017
70	Dwellings	Calle Marina 87-89, Barcelona, Barcelona	24/11/2017
71	Dwellings	Avenida Meridiana 560, Barcelona, Barcelona	24/11/2017
72	Dwellings	Avenida Meridiana 180, Barcelona, Barcelona	24/11/2017
73	Dwellings	Calle Murtra 31, Barcelona, Barcelona	24/11/2017
74	Dwellings	Avenida Paral·lel 89, Barcelona, Barcelona	24/11/2017
75	Dwellings	Calle Pedraforca 12, Barcelona, Barcelona	24/11/2017
76	Dwellings + Storage	Calle Penyscola 2, Barcelona, Barcelona	24/11/2017
77	Dwellings	Calle Sant Bartomeu 3, Barcelona, Barcelona	24/11/2017
78	Dwellings	Calle Sostres 25, Barcelona, Barcelona	24/11/2017





	Typology	Localization	Acquisition Date
79	Dwellings	Calle Tamarit 115, Barcelona, Barcelona	24/11/2017
80	Dwellings	Calle Torne 1, Barcelona, Barcelona	24/11/2017
81	Dwellings	Calle Travau 71, Barcelona, Barcelona	24/11/2017
82	Dwellings	Calle Travau 27, Barcelona, Barcelona	24/11/2017
83	Dwellings	Calle Violant D'Hongria Reina D'Arago 51, Barcelona, Barcelona	24/11/2017
84	Dwellings	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
85	Storage	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
86	Storage	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
87	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
88	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
89	Storage	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
90	Dwellings	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
91	Dwellings	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
92	Dwellings	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
93	Dwellings	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
94	Dwellings	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
95	Storage	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
96	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
97	Storage	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
98	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
99	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
100	Storage	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
101	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
102	Dwellings	Calle Pascual Y Genis 35, Benaguasil, Valencia/València	24/11/2017
103	Dwellings	Avenida Josep Miro 10C, Calaf, Barcelona	24/11/2017
104	Dwellings	Avenida Josep Miro 10C, Calaf, Barcelona	24/11/2017
105	Dwellings	Calle Verge De Fatima 4, Canovelles, Barcelona	24/11/2017
106	Dwellings	Calle Verge De Montserrat 28, Canovelles, Barcelona	24/11/2017
107	Dwellings	Calle Verge De Montserrat 28, Canovelles, Barcelona	24/11/2017
108	Dwellings	Ronda Ronda Capello 19, Capellades, Barcelona	24/11/2017
109	Dwellings	Ronda Ronda Capello 19, Capellades, Barcelona	24/11/2017
110	Dwellings	Ronda Ronda Capello 19, Capellades, Barcelona	24/11/2017
111	Dwellings	Avenida Dels Banys 35, Castelldefels, Barcelona	24/11/2017
112	Dwellings	Calle Jaume I 32, Castelldefels, Barcelona	24/11/2017
113	Dwellings	Avenida Valldemar 12, Castellet i la Gornal, Barcelona	24/11/2017
114	Dwellings	Calle Jardines 4, Ciempozuelos, Madrid	24/11/2017
115	Dwellings	Calle Madrid 21-C, Collado Villalba, Madrid	24/11/2017
116	Dwellings	Urbanización Parque Sierra 38, Collado Villalba, Madrid	24/11/2017
117	Dwellings	Calle Noruega 38, Colmenar de Oreja, Madrid	24/11/2017
118	Dwellings + Parking	Calle Matacan 4, Colmenar Viejo, Madrid	24/11/2017
119	Dwellings + Parking	Calle Matacan 4, Colmenar Viejo, Madrid	24/11/2017
120	Dwellings + Parking	Calle Matacan 4, Colmenar Viejo, Madrid	24/11/2017
121	Dwellings + Parking	Calle Matacan 4, Colmenar Viejo, Madrid	24/11/2017



	Typology	Localization	Acquisition Date
122	Dwellings	Calle Pere Calders 16, Corbera de Llobregat, Barcelona	24/11/2017
123	Dwellings	Calle Caoba 2, Cornellà de Llobregat, Barcelona	24/11/2017
124	Dwellings	Calle Xiprer 1, Cornellà de Llobregat, Barcelona	24/11/2017
125	Dwellings + Storage	Avenida Berlin 61, Coslada, Madrid	24/11/2017
126	Dwellings	Calle Salvador Dalí 31, Cubelles, Barcelona	24/11/2017
127	Dwellings	Urbanización Colina Verde 12, Dos Hermanas, Sevilla	24/11/2017
128	Dwellings	Calle Navarra 13, Dos Hermanas, Sevilla	24/11/2017
129	Dwellings + Parking + Storage	Calle Abadía 1, Eliana, I', Valencia/València	24/11/2017
130	Dwellings + Parking + Storage	Calle Abadía 1, Eliana, I', Valencia/València	24/11/2017
131	Parking	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
132	Dwellings + Storage	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
133	Parking	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
134	Parking	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
135	Dwellings + Storage	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
136	Dwellings + Storage	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
137	Dwellings	Calle Pubilla Casas 27, Esplugues de Llobregat, Barcelona	24/11/2017
138	Parking	Calle Murillo 2, Favara, Valencia/València	24/11/2017
139	Dwellings	Calle Murillo 2, Favara, Valencia/València	24/11/2017
140	Dwellings	Calle Murillo 2, Favara, Valencia/València	24/11/2017
141	Parking	Calle Murillo 2, Favara, Valencia/València	24/11/2017
142	Dwellings	Calle Murillo 2, Favara, Valencia/València	24/11/2017
143	Dwellings	Calle Murillo 2, Favara, Valencia/València	24/11/2017
144	Parking	Calle Murillo 2, Favara, Valencia/València	24/11/2017
145	Dwellings	Calle Murillo 2, Favara, Valencia/València	24/11/2017
146	Dwellings	Avenida La Sagrera 27, Franqueses del Vallès, Les, Barcelona	24/11/2017
147	Dwellings	Calle De Mostoles 3, Fuenlabrada, Madrid	24/11/2017
148	Dwellings	Paseo Granada 4, Fuenlabrada, Madrid	24/11/2017
149	Dwellings	Calle La Habana 37, Fuenlabrada, Madrid	24/11/2017
150	Dwellings	Calle Lourdes 11, Fuenlabrada, Madrid	24/11/2017
151	Dwellings + Storage	Calle Lechuga nº 8, Fuenlabrada, Madrid	24/11/2017
152	Dwellings	Calle Calle Benicanena 11, Gandia, Valencia/València	24/11/2017
153	Dwellings	Calle La Doma 37, Garriga, La, Barcelona	24/11/2017
154	Dwellings	Plaza Primer De Maig 6, Gavà, Barcelona	24/11/2017
155	Dwellings	Calle Doctor Rafael Gales 45, Gelida, Barcelona	24/11/2017
156	Dwellings + Storage	Calle Nigeria 1, Getafe, Madrid	24/11/2017
157	Dwellings + Storage	Calle Nigeria 1, Getafe, Madrid	24/11/2017
158	Parking	Calle Nigeria 1, Getafe, Madrid	24/11/2017
159	Dwellings + Storage	Calle Nigeria 1, Getafe, Madrid	24/11/2017
160	Dwellings + Storage	Calle Nigeria 1, Getafe, Madrid	24/11/2017
161	Parking	Calle Nigeria 1, Getafe, Madrid	24/11/2017
162	Parking	Calle Nigeria 1, Getafe, Madrid	24/11/2017
163	Parking	Calle Nigeria 1, Getafe, Madrid	24/11/2017





	Typology	Localization	Acquisition Date
164	Dwellings + Storage	Calle Nigeria 1, Getafe, Madrid	24/11/2017
165	Dwellings	Calle San Martin De La Vega 1, Getafe, Madrid	24/11/2017
166	Parking	Calle San Martin De La Vega 1, Getafe, Madrid	24/11/2017
167	Dwellings	Avenida Europa 3, Granollers, Barcelona	24/11/2017
168	Dwellings	Avenida Europa 3, Granollers, Barcelona	24/11/2017
169	Dwellings	Avenida Francesc Ribas 33, Granollers, Barcelona	24/11/2017
170	Dwellings	Calle Girona 186, Granollers, Barcelona	24/11/2017
171	Parking	Calle Girona 186, Granollers, Barcelona	24/11/2017
172	Dwellings + Parking	Calle Marie Curie 5-7, Granollers, Barcelona	24/11/2017
173	Dwellings + Parking + Storage	Calle Vereda del Colmenar 8, Guadarrama, Madrid	24/11/2017
174	Dwellings aislada	Calle Plaza Del Alter 16, Guadassuar, Valencia/València	24/11/2017
175	Dwellings	Calle Aigües De Llobregat 8, Hospitalet de Llobregat, L', Barcelona	24/11/2017
176	Dwellings	Calle Ca N'Alòs, De 4, Hospitalet de Llobregat, L', Barcelona	24/11/2017
177	Dwellings	Calle Campoamor 56, Hospitalet de Llobregat, L', Barcelona	24/11/2017
178	Dwellings	Calle Doctor Gregorio Marañon 16, Hospitalet de Llobregat, L', Barcelona	24/11/2017
179	Dwellings	Calle Doctor Martí i Julia 150, Hospitalet de Llobregat, L', Barcelona	24/11/2017
180	Dwellings	Calle Esmeralda 12, Hospitalet de Llobregat, L', Barcelona	24/11/2017
181	Dwellings	Avenida Europa 103, Hospitalet de Llobregat, L', Barcelona	24/11/2017
182	Dwellings	Avenida Europa 45, Hospitalet de Llobregat, L', Barcelona	24/11/2017
183	Dwellings	Avenida Europa 256, Hospitalet de Llobregat, L', Barcelona	24/11/2017
184	Dwellings	Avenida Fabregada 70, Hospitalet de Llobregat, L', Barcelona	24/11/2017
185	Dwellings	Calle Florida 12, Hospitalet de Llobregat, L', Barcelona	24/11/2017
186	Dwellings	Calle Holanda 47, Hospitalet de Llobregat, L', Barcelona	24/11/2017
187	Dwellings	Calle Illes Canaries 2, Hospitalet de Llobregat, L', Barcelona	24/11/2017
188	Dwellings	Calle Joventut 102, Hospitalet de Llobregat, L', Barcelona	24/11/2017
189	Dwellings	Avenida Mare De Deu De Bellvitge 182, Hospitalet de Llobregat, L', Barcelona	24/11/2017
190	Dwellings	Avenida Mare De Deu De Bellvitge 96, Hospitalet de Llobregat, L', Barcelona	24/11/2017
191	Dwellings	Rambla Marina 430, Hospitalet de Llobregat, L', Barcelona	24/11/2017
192	Dwellings	Rambla Marina 48, Hospitalet de Llobregat, L', Barcelona	24/11/2017
193	Dwellings	Calle Martí Blasi 40, Hospitalet de Llobregat, L', Barcelona	24/11/2017
194	Dwellings	Calle Mina 25, Hospitalet de Llobregat, L', Barcelona	24/11/2017
195	Dwellings	Calle Miraflores 70, Hospitalet de Llobregat, L', Barcelona	24/11/2017
196	Dwellings	Calle Montseny 124, Hospitalet de Llobregat, L', Barcelona	24/11/2017
197	Dwellings	Calle Paris 47-49, Hospitalet de Llobregat, L', Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
198	Dwellings	Calle Patronato 11, Hospitalet de Llobregat, L', Barcelona	24/11/2017
199	Dwellings	Calle Rafael Campalans 162, Hospitalet de Llobregat, L', Barcelona	24/11/2017
200	Dwellings	Calle Rosello 105, Hospitalet de Llobregat, L', Barcelona	24/11/2017
201	Dwellings	Avenida Severo Ochoa 127, Hospitalet de Llobregat, L', Barcelona	24/11/2017
202	Dwellings	Avenida Torrent Gornal 35, Hospitalet de Llobregat, L', Barcelona	24/11/2017
203	Dwellings	Avenida Torrent Gornal 60, Hospitalet de Llobregat, L', Barcelona	24/11/2017
204	Dwellings	Calle Calleavel 4, Leganés, Madrid	24/11/2017
205	Dwellings + Storage	Calle San Juan Bosco 13, Leganés, Madrid	24/11/2017
206	Dwellings	Calle Tulipan 7, Leganés, Madrid	24/11/2017
207	Dwellings	Calle Almansa 47, Madrid, Madrid	24/11/2017
208	Dwellings	Calle Alvarez Abellan 31, Madrid, Madrid	24/11/2017
209	Dwellings	Calle Arroyo Del Olivar 8, Madrid, Madrid	24/11/2017
210	Dwellings	Calle Baena 7, Madrid, Madrid	24/11/2017
211	Dwellings	Calle Betancunia 4, Madrid, Madrid	24/11/2017
212	Dwellings	Calle Calahorra 14, Madrid, Madrid	24/11/2017
213	Dwellings	Calle Cardeña 2, Madrid, Madrid	24/11/2017
214	Dwellings	Calle Carlos Martin Alvarez 69, Madrid, Madrid	24/11/2017
215	Dwellings	Calle Castilla 13, Madrid, Madrid	24/11/2017
216	Dwellings	Calle Castro De Oro 27, Madrid, Madrid	24/11/2017
217	Dwellings	Calle Centeno 9, Madrid, Madrid	24/11/2017
218	Dwellings + Storage	Calle Charleroi 2, Madrid, Madrid	24/11/2017
219	Dwellings	Calle Clara Campoamor 71, Madrid, Madrid	24/11/2017
220	Dwellings	Calle Conde Vistahermosa 32, Madrid, Madrid	24/11/2017
221	Dwellings	Camino De Vinateros 147, Madrid, Madrid	24/11/2017
222	Dwellings + Storage	Calle Embalse De Navacerrada 53, Madrid, Madrid	24/11/2017
223	Dwellings	Avenida Espinela 8, Madrid, Madrid	24/11/2017
224	Dwellings	Calle Gabriel Lobo 29, Madrid, Madrid	24/11/2017
225	Dwellings	Calle Garcinuño 29, Madrid, Madrid	24/11/2017
226	Dwellings	Calle Hacienda De Pavones 48, Madrid, Madrid	24/11/2017
227	Dwellings	Calle Inmaculada Concepcion 14, Madrid, Madrid	24/11/2017
228	Dwellings	Calle Isla De Tabarca 36, Madrid, Madrid	24/11/2017
229	Dwellings	Calle Jose Arcones Gil 54, Madrid, Madrid	24/11/2017
230	Dwellings	Calle Jose Cadalso 65, Madrid, Madrid	24/11/2017
231	Dwellings	Calle Juan De Urbieto 18, Madrid, Madrid	24/11/2017
232	Dwellings	Calle Juan Del Risco 11, Madrid, Madrid	24/11/2017
233	Dwellings	Trevasla Juan Francisco 4, Madrid, Madrid	24/11/2017
234	Dwellings	Calle Juanelo 9, Madrid, Madrid	24/11/2017
235	Dwellings	Calle La Chulapona 4, Madrid, Madrid	24/11/2017
236	Dwellings	Calle Linares 25, Madrid, Madrid	24/11/2017
237	Dwellings	Plaza Los Pinazo 14, Madrid, Madrid	24/11/2017
238	Dwellings	Calle Madres Plaza De Mayo 23, Madrid, Madrid	24/11/2017
239	Dwellings	Calle Mamerto Lopez 2, Madrid, Madrid	24/11/2017





	Typology	Localization	Acquisition Date
240	Dwellings	Calle Manresa 39, Madrid, Madrid	24/11/2017
241	Dwellings + Storage	Calle Mercedes Arteaga 48, Madrid, Madrid	24/11/2017
242	Dwellings	Calle Mercedes Arteaga 15, Madrid, Madrid	24/11/2017
243	Dwellings	Calle Moncada 102, Madrid, Madrid	24/11/2017
244	Dwellings	Calle Monseñor Oscar Romero 73, Madrid, Madrid	24/11/2017
245	Dwellings	Calle Mudela 1, Madrid, Madrid	24/11/2017
246	Dwellings	Calle Nectar 43, Madrid, Madrid	24/11/2017
247	Dwellings	Avenida Pablo Neruda 73, Madrid, Madrid	24/11/2017
248	Dwellings	Calle Pico De Alba 6, Madrid, Madrid	24/11/2017
249	Dwellings	Calle Pico Javalon 32, Madrid, Madrid	24/11/2017
250	Dwellings	Calle Pico Javalon 32, Madrid, Madrid	24/11/2017
251	Dwellings	Calle Pico Javalon 32, Madrid, Madrid	24/11/2017
252	Dwellings	Calle Profesor Waksman 10, Madrid, Madrid	24/11/2017
253	Dwellings	Calle Puerto De Lumbreras 43, Madrid, Madrid	24/11/2017
254	Dwellings	Calle Ramon Serrano 21, Madrid, Madrid	24/11/2017
255	Dwellings	Calle San Donato 6, Madrid, Madrid	24/11/2017
256	Dwellings	Calle Santa Tecla 52, Madrid, Madrid	24/11/2017
257	Dwellings	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
258	Dwellings	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
259	Dwellings	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
260	Dwellings	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
261	Dwellings	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
262	Dwellings	Calle Sicilia 34, Madrid, Madrid	24/11/2017
263	Dwellings + Storage	Calle Valdecanillas 37, Madrid, Madrid	24/11/2017
264	Dwellings	Calle Venancio Martin 50, Madrid, Madrid	24/11/2017
265	Dwellings + Storage	Calle Vicente Carballal 4, Madrid, Madrid	24/11/2017
266	Dwellings + Storage	calle Miguel Solas 4, Madrid, Madrid	24/11/2017
267	Dwellings + Storage	calle Miguel Solas 4, Madrid, Madrid	24/11/2017
268	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
269	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
270	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
271	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
272	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
273	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
274	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
275	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
276	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
277	Parking	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
278	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
279	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017





	Typology	Localization	Acquisition Date
280	Dwellings + Parking + Storage	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
281	Dwellings + Storage	Calle Puerto Canencia 16, Majadahonda, Madrid	24/11/2017
282	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
283	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
284	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
285	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
286	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
287	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
288	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
289	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
290	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
291	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
292	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
293	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
294	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
295	Dwellings + Parking + Storage	Calle Pacifico 18, Málaga, Málaga	24/11/2017
296	Dwellings	Calle Girona 75, Malgrat de Mar, Barcelona	24/11/2017
297	Dwellings	Calle Balmes 16, Manises, Valencia/València	24/11/2017
298	Parking	Calle sant Salvador 21-23, Manresa, Barcelona	24/11/2017
299	Dwellings	Calle Hospital, 19-21, Manresa, Barcelona	24/11/2017
300	Storage	Calle sant Salvador 21-23, Manresa, Barcelona	24/11/2017
301	Dwellings + Parking + Storage	Avenida Blasco Ibañez 37-39, Villalonga, Valencia/València	24/11/2017
302	Dwellings + Parking	Plaza Constitucion 20-22, Villalonga, Valencia/València	24/11/2017
303	Dwellings + Parking	Plaza Constitucion 20-22, Villalonga, Valencia/València	24/11/2017
304	Dwellings	Carretera Vic 119-121, Manresa, Barcelona	24/11/2017
305	Dwellings	Calle Vilanova 16, Manresa, Barcelona	24/11/2017
306	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
307	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
308	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
309	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
310	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
311	Parking	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
312	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
313	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
314	Parking	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
315	Parking	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
316	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017

	Typology	Localization	Acquisition Date
317	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
318	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
319	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
320	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
321	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
322	Parking	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
323	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
324	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
325	Dwellings + Storage	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
326	Dwellings	Calle Verge Del Carme 2, Martorell, Barcelona	24/11/2017
327	Dwellings	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
328	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
329	Dwellings	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
330	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
331	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
332	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
333	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
334	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
335	Dwellings	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
336	Dwellings	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
337	Dwellings	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
338	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
339	Dwellings	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
340	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
341	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
342	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
343	Dwellings	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
344	Dwellings	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
345	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
346	Dwellings	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
347	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
348	Dwellings	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
349	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
350	Dwellings	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
351	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
352	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
353	Dwellings	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
354	Dwellings	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
355	Dwellings	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
356	Dwellings	Ronda Cerdanya 5, Mataró, Barcelona	24/11/2017
357	Dwellings	Camino de la Geganta, 39, Mataró, Barcelona	24/11/2017
358	Dwellings	Calle Major 48, Mataró, Barcelona	24/11/2017
359	Dwellings	Calle Mare De Deu De Nuria 19, Mataró, Barcelona	24/11/2017
360	Dwellings	Ronda O'Donell 90, Mataró, Barcelona	24/11/2017





	Typology	Localization	Acquisition Date
361	Dwellings	Paseo Ramon de Berenguer III, 100, Mataró, Barcelona	24/11/2017
362	Dwellings	Calle Sant Elies 6, Mataró, Barcelona	24/11/2017
363	Dwellings	Calle Sant Elies 6, Mataró, Barcelona	24/11/2017
364	Dwellings	Calle Santiago Rusiñol 8, Mataró, Barcelona	24/11/2017
365	Dwellings + Parking	Calle Suecia 4, Meco, Madrid	24/11/2017
366	Dwellings + Parking + Storage	Calle Argentina 3, Mejorada del Campo, Madrid	24/11/2017
367	Dwellings	Calle Martí L'Huma 9, Mollet del Vallès, Barcelona	24/11/2017
368	Dwellings	Rambla Nova 91, Mollet del Vallès, Barcelona	24/11/2017
369	Dwellings	Calle Sant Joan 31, Mollet del Vallès, Barcelona	24/11/2017
370	Dwellings	Calle Terol 2, Mollet del Vallès, Barcelona	24/11/2017
371	Dwellings	Calle Conca 16, Montcada i Reixac, Barcelona	24/11/2017
372	Dwellings	Urbanización Santelvira 16, Montcada i Reixac, Barcelona	24/11/2017
373	Dwellings	Calle Torelo 7-9, Montesquiu, Barcelona	24/11/2017
374	Dwellings	Calle Joaquin Blume 8, Móstoles, Madrid	24/11/2017
375	Dwellings	Avenida Olímpica 9, Móstoles, Madrid	24/11/2017
376	Dwellings + Parking	Avenida Osa Menor 24, Móstoles, Madrid	24/11/2017
377	Dwellings + Parking	Avenida Osa Menor 24, Móstoles, Madrid	24/11/2017
378	Dwellings + Parking	Avenida Osa Menor 24, Móstoles, Madrid	24/11/2017
379	Dwellings	Calle Pintor Miro 8, Móstoles, Madrid	24/11/2017
380	Dwellings	Calle Viena 1, Móstoles, Madrid	24/11/2017
381	Dwellings	Calle Barcelona 119, Olesa de Montserrat, Barcelona	24/11/2017
382	Dwellings + Parking	Calle Jacinto Verdaguer 17, Olesa de Montserrat, Barcelona	24/11/2017
383	Dwellings + Storage	Calle Santa Llucia 15, Olesa de Montserrat, Barcelona	24/11/2017
384	Dwellings + Storage	Calle Xiricull 3, Oliva, Valencia/València	24/11/2017
385	Parking	Calle Xiricull 3, Oliva, Valencia/València	24/11/2017
386	Dwellings	Calle Berga 32-36, Olost, Barcelona	24/11/2017
387	Dwellings	Calle Mediterrani 21, Parets del Vallès, Barcelona	24/11/2017
388	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
389	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
390	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
391	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
392	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
393	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
394	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
395	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
396	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
397	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
398	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017

	Typology	Localization	Acquisition Date
399	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
400	Dwellings + Parking + Storage	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
401	Dwellings adosada	Calle Altea 12, Pobla de Vallbona, la, Valencia/València	24/11/2017
402	Dwellings	Calle Emporda 114, Prat de Llobregat, El, Barcelona	24/11/2017
403	Dwellings	Calle Merce Rodoreda 14, Puçol, Valencia/València	24/11/2017
404	Parking	Calle Picaio 28, Puçol, Valencia/València	24/11/2017
405	Storage	Calle Picaio 28, Puçol, Valencia/València	24/11/2017
406	Dwellings	Calle Vall D'Albaida 6, Puçol, Valencia/València	24/11/2017
407	Dwellings	Calle Llobregat 73, Puig-reig, Barcelona	24/11/2017
408	Dwellings	Calle Llobregat 73, Puig-reig, Barcelona	24/11/2017
409	Dwellings	Calle Montserrat 2, Puig-reig, Barcelona	24/11/2017
410	Dwellings	Calle Sant Josep 27, Quart de Poblet, Valencia/València	24/11/2017
411	Dwellings	Calle Sant Josep 27, Quart de Poblet, Valencia/València	24/11/2017
412	Dwellings	Calle Reial Sequia De Montcada 32, Rafelbunyol, Valencia/València	24/11/2017
413	Dwellings + Parking	Calle Afores 60, Ripollet, Barcelona	24/11/2017
414	Dwellings	Calle Duc De Tetuan 38, Ripollet, Barcelona	24/11/2017
415	Dwellings	Carretera Carrer Prat De La Riba 27-29, Roquetes, Barcelona	24/11/2017
416	Dwellings	Calle Alacant 28, Rubí, Barcelona	24/11/2017
417	Dwellings	Avenida Can Cabanyes 15, Rubí, Barcelona	24/11/2017
418	Dwellings	Plaza Dels Nens 2, Rubí, Barcelona	24/11/2017
419	Dwellings	Calle Lumiere 8, Rubí, Barcelona	24/11/2017
420	Dwellings	Calle Archidona 24, Sabadell, Barcelona	24/11/2017
421	Dwellings	Calle Hungria 3, Sabadell, Barcelona	24/11/2017
422	Dwellings	Ronda Pau Vila 4, Sabadell, Barcelona	24/11/2017
423	Dwellings	Calle Reis Catòlics 96, Sabadell, Barcelona	24/11/2017
424	Dwellings	Calle Sant Ferran 28, Sabadell, Barcelona	24/11/2017
425	Dwellings + Storage	Calle Sarda 72, Sabadell, Barcelona	24/11/2017
426	Dwellings	Calle Schubert 42, Sabadell, Barcelona	24/11/2017
427	Dwellings	Calle Sol I Padris 43, Sabadell, Barcelona	24/11/2017
428	Dwellings	Calle Sol I Padris 111, Sabadell, Barcelona	24/11/2017
429	Dwellings	Calle Olivar 11, San Fernando de Henares, Madrid	24/11/2017
430	Dwellings	Calle Isla De Palma 26, San Sebastián de los Reyes, Madrid	24/11/2017
431	Parking	Avenida Catalunya 31, San Sebastián de los Reyes, Madrid	24/11/2017
432	Dwellings	Calle Antonio Gaudi 62, Sant Boi de Llobregat, Barcelona	24/11/2017
433	Dwellings	Calle Cristofor Colon 12, Sant Boi de Llobregat, Barcelona	24/11/2017
434	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
435	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
436	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
437	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
438	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
439	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
440	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
441	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
442	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
443	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
444	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
445	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
446	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
447	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
448	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
449	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
450	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
451	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
452	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
453	Dwellings	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
454	Dwellings	Calle Primer De Maig 48, Sant Boi de Llobregat, Barcelona	24/11/2017
455	Dwellings + Storage	Calle Providencia 44, Sant Boi de Llobregat, Barcelona	24/11/2017
456	Dwellings	Calle Ramon Estruch 32, Sant Boi de Llobregat, Barcelona	24/11/2017
457	Dwellings	Calle Llobregat 2, Sant Esteve Sesrovires, Barcelona	24/11/2017
458	Dwellings + Parking + Storage	Calle Llobregat 2, Sant Esteve Sesrovires, Barcelona	24/11/2017
459	Dwellings + Parking + Storage	Calle Llobregat 2, Sant Esteve Sesrovires, Barcelona	24/11/2017
460	Dwellings	Avenida Marquesa Castellbell 100, Sant Feliu de Llobregat, Barcelona	24/11/2017
461	Dwellings	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
462	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
463	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
464	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
465	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
466	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
467	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
468	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
469	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
470	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
471	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
472	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
473	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
474	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017





	Typology	Localization	Acquisition Date
475	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
476	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
477	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
478	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
479	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
480	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
481	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
482	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
483	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
484	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
485	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
486	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
487	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
488	Dwellings	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
489	Dwellings	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
490	Dwellings	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
491	Dwellings	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
492	Dwellings	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
493	Dwellings	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
494	Dwellings	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
495	Dwellings dúplex	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
496	Dwellings	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
497	Dwellings	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
498	Dwellings	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
499	Dwellings	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
500	Dwellings dúplex	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
501	Dwellings dúplex	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
502	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
503	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
504	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
505	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
506	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
507	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
508	Dwellings	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
509	Dwellings	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
510	Dwellings	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
511	Dwellings	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
512	Dwellings dúplex	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
513	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
514	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
515	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
516	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
517	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
518	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
519	Dwellings	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
520	Dwellings	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
521	Dwellings	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
522	Dwellings	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
523	Dwellings dúplex	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
524	Dwellings	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
525	Dwellings	Calle Escoles 10, Sant Llorenç d'Hortons, Barcelona	24/11/2017
526	Dwellings	Calle Timbaler del Bruc 2-6, Sant Vicenç de Castellet, Barcelona	24/11/2017
527	Dwellings	Calle Osca 39, Sant Vicenç dels Horts, Barcelona	24/11/2017
528	Dwellings	Calle Irlanda 121, Santa Coloma de Gramenet, Barcelona	24/11/2017
529	Dwellings	Calle Listz 11, Santa Coloma de Gramenet, Barcelona	24/11/2017
530	Dwellings	Calle Mas Mari 62, Santa Coloma de Gramenet, Barcelona	24/11/2017
531	Dwellings	Calle Napoléon 73, Santa Coloma de Gramenet, Barcelona	24/11/2017
532	Dwellings	Calle Pompeu Fabra 61, Santa Coloma de Gramenet, Barcelona	24/11/2017
533	Dwellings	Calle San Andres 13, Santa Coloma de Gramenet, Barcelona	24/11/2017
534	Dwellings	Calle Sant Lluís 43, Santa Coloma de Gramenet, Barcelona	24/11/2017
535	Dwellings	Avenida Santatori 91, Santa Coloma de Gramenet, Barcelona	24/11/2017
536	Dwellings	Pasaje Tarragona 2, Santa Coloma de Gramenet, Barcelona	24/11/2017
537	Dwellings	Calle Wilson 51, Santa Coloma de Gramenet, Barcelona	24/11/2017
538	Dwellings	Calle Nou 16, Santa Margarida i els Monjos, Barcelona	24/11/2017
539	Dwellings + Parking	Calle Manila 2, Sevilla, Sevilla	24/11/2017
540	Dwellings	Calle Albal 41, Silla, Valencia/València	24/11/2017
541	Dwellings	Calle Calleastre 15, Terrassa, Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
542	Dwellings	Plaza Font Tartana 4, Terrassa, Barcelona	24/11/2017
543	Dwellings	Calle Guadiana 17, Terrassa, Barcelona	24/11/2017
544	Dwellings	Calle Periodista Grane 97, Terrassa, Barcelona	24/11/2017
545	Dwellings	Calle Provença 99, Terrassa, Barcelona	24/11/2017
546	Dwellings	Pasaje Pla De Vall 5, Tordera, Barcelona	24/11/2017
547	Dwellings	Calle Estocolmo 9, Torrejón de Ardoz, Madrid	24/11/2017
548	Dwellings + Storage	Calle las Marias 8, Torrelodones, Madrid	24/11/2017
549	Dwellings adosada + Parking + Storage	Calle Tineo 2, Torrelodones, Madrid	24/11/2017
550	Dwellings + Parking + Storage	Calle Granada 2, Torres de la Alameda, Madrid	24/11/2017
551	Dwellings + Parking	Calle Dalí 9, Valdemoro, Madrid	24/11/2017
552	Dwellings	Calle Edipo 1, Valdemoro, Madrid	24/11/2017
553	Dwellings	Calle Conde De Melito 42, Valencia, Valencia/València	24/11/2017
554	Dwellings	Calle Crtá Del Riu 323, Valencia, Valencia/València	24/11/2017
555	Dwellings	Carretera Del Riu 323, Valencia, Valencia/València	24/11/2017
556	Dwellings	Carretera Del Riu 323, Valencia, Valencia/València	24/11/2017
557	Dwellings	Calle Felipe Rinaldi 39, Valencia, Valencia/València	24/11/2017
558	Dwellings	Calle Medico Esteve 15, Valencia, Valencia/València	24/11/2017
559	Parking	Calle Mistral 2, Valencia, Valencia/València	24/11/2017
560	Dwellings	Calle Mistral 2, Valencia, Valencia/València	24/11/2017
561	Dwellings	Calle Quart 30, Valencia, Valencia/València	24/11/2017
562	Dwellings	Calle Tejedores 9, Valencia, Valencia/València	24/11/2017
563	Dwellings	Calle Pins 31, Vallromanes, Barcelona	24/11/2017
564	Dwellings + Storage	Calle Doctor Candi Bayes 95, Vic, Barcelona	24/11/2017
565	Dwellings	Calle Raimon D'Abadal 33, Vic, Barcelona	24/11/2017
566	Dwellings	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
567	Dwellings	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
568	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
569	Storage	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
570	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
571	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
572	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
573	Dwellings	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
574	Dwellings	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
575	Dwellings	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
576	Dwellings	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
577	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
578	Storage	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
579	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
580	Storage	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
581	Storage	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
582	Storage	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
583	Storage	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
584	Dwellings	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
585	Dwellings + Storage	Calle Gelida 13, Vilafranca del Penedès, Barcelona	24/11/2017
586	Parking	Calle Gelida 13, Vilafranca del Penedès, Barcelona	24/11/2017
587	Dwellings	Calle Pare Manyanet 4, Vilafranca del Penedès, Barcelona	24/11/2017
588	Dwellings	Rambla Sant Jordi 36, Vilanova i la Geltrú, Barcelona	24/11/2017
589	Dwellings	Calle Ramon I Cajal 16, Vilassar de Dalt, Barcelona	24/11/2017
590	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
591	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
592	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
593	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
594	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
595	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
596	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
597	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
598	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
599	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
600	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
601	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
602	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
603	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
604	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
605	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
606	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
607	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
608	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
609	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
610	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
611	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
612	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
613	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
614	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
615	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
616	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
617	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
618	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
619	Dwellings + Storage	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017

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	Typology	Localization	Acquisition Date
768	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
769	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
770	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
771	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
772	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
773	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
774	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
775	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
776	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
777	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
778	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
779	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
780	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
781	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
782	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
783	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
784	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
785	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
786	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
787	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
788	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
789	Dwellings + Parking + Storage	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
790	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
791	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
792	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
793	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
794	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
795	Dwellings + Parking + Storage	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
796	Dwellings + Storage	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
797	Dwellings + Storage	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
798	Dwellings + Storage	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
799	Dwellings + Storage	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017



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	Typology	Localization	Acquisition Date
1020	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1021	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1022	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1023	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1024	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1025	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1026	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1027	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1028	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1029	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1030	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1031	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1032	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1033	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1034	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1035	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1036	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1037	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1038	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1039	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1040	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1041	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1042	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1043	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1044	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1045	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1046	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1047	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1048	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1049	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1050	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1051	Dwellings + Storage	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1052	Parking	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1053	Dwellings	Calle La Paz 87, Daganzo de Arriba, Madrid	24/11/2017
1054	Dwellings	Calle La Paz 42, Daganzo de Arriba, Madrid	24/11/2017
1055	Dwellings	Calle La Paz 38, Daganzo de Arriba, Madrid	24/11/2017
1056	Dwellings	Calle La Paz 30, Daganzo de Arriba, Madrid	24/11/2017
1057	Dwellings	Calle La Paz 45, Daganzo de Arriba, Madrid	24/11/2017
1058	Dwellings	Calle La Paz 28, Daganzo de Arriba, Madrid	24/11/2017
1059	Dwellings	Calle La Paz 53, Daganzo de Arriba, Madrid	24/11/2017
1060	Dwellings	Calle La Paz 99, Daganzo de Arriba, Madrid	24/11/2017
1061	Dwellings	Calle La Paz 48, Daganzo de Arriba, Madrid	24/11/2017
1062	Dwellings	Calle La Paz 12, Daganzo de Arriba, Madrid	24/11/2017
1063	Dwellings	Calle La Paz 25, Daganzo de Arriba, Madrid	24/11/2017



	Typology	Localization	Acquisition Date
1064	Dwellings	Calle La Paz 85, Daganzo de Arriba, Madrid	24/11/2017
1065	Dwellings	Calle La Paz 40, Daganzo de Arriba, Madrid	24/11/2017
1066	Dwellings	Calle La Paz 36, Daganzo de Arriba, Madrid	24/11/2017
1067	Dwellings	Calle La Paz 34, Daganzo de Arriba, Madrid	24/11/2017
1068	Dwellings	Calle La Paz 89, Daganzo de Arriba, Madrid	24/11/2017
1069	Dwellings	Calle La Paz 81, Daganzo de Arriba, Madrid	24/11/2017
1070	Dwellings	Calle La Paz 73, Daganzo de Arriba, Madrid	24/11/2017
1071	Dwellings	Calle La Paz 71, Daganzo de Arriba, Madrid	24/11/2017
1072	Dwellings	Calle La Paz 46, Daganzo de Arriba, Madrid	24/11/2017
1073	Dwellings	Calle La Paz 44, Daganzo de Arriba, Madrid	24/11/2017
1074	Dwellings	Calle La Paz 32, Daganzo de Arriba, Madrid	24/11/2017
1075	Dwellings	Calle La Paz 26, Daganzo de Arriba, Madrid	24/11/2017
1076	Dwellings	Calle La Paz 75, Daganzo de Arriba, Madrid	24/11/2017
1077	Dwellings	Calle La Paz 83, Daganzo de Arriba, Madrid	24/11/2017
1078	Dwellings + Parking + Storage	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1079	Dwellings + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1080	Dwellings + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1081	Dwellings + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1082	Dwellings + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1083	Dwellings + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1084	Dwellings + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1085	Dwellings + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1086	Dwellings	Calle Sierra de Engarceran 8, Madrid, Madrid	24/11/2017
1087	Dwellings	Calle Sierra Palomeras 29, Madrid, Madrid	24/11/2017
1088	Dwellings + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1089	Dwellings + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1090	Dwellings + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1091	Dwellings + Parking	Calle John Lennon 37, Sentmenat, Barcelona	24/11/2017
1092	Dwellings + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1093	Dwellings + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1094	Dwellings + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1095	Dwellings + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1096	Dwellings + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1097	Dwellings + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1098	Dwellings + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1099	Dwellings + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1100	Dwellings + Parking	Calle John Lennon 41, Sentmenat, Barcelona	24/11/2017
1101	Dwellings + Parking	Calle John Lennon 41, Sentmenat, Barcelona	24/11/2017
1102	Dwellings + Parking	Calle John Lennon 41, Sentmenat, Barcelona	24/11/2017
1103	Dwellings + Parking	Calle John Lennon 41, Sentmenat, Barcelona	24/11/2017
1104	Dwellings	Calle Pompeu Fabra, De 91, Terrassa, Barcelona	24/11/2017
1105	Dwellings	Calle Pompeu Fabra, De 91, Terrassa, Barcelona	24/11/2017
1106	Dwellings	Calle Pardo Bazan 108, Terrassa, Barcelona	24/11/2017
1107	Parking	Calle Sant Sebastia 172, Terrassa, Barcelona	24/11/2017





	Typology	Localization	Acquisition Date
1108	Dwellings	Calle Sant Sebastia 172, Terrassa, Barcelona	24/11/2017
1109	Dwellings	Calle Sant Sebastia 172, Terrassa, Barcelona	24/11/2017
1110	Dwellings	Calle Doctor Fleming 64, Tordera, Barcelona	24/11/2017
1111	Dwellings	Calle Puigvert 19, Tordera, Barcelona	24/11/2017
1112	Dwellings + Parking + Storage	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1113	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1114	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1115	Dwellings + Parking + Storage	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1116	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1117	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1118	Dwellings + Parking + Storage	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1119	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1120	Dwellings + Parking + Storage	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1121	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1122	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1123	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1124	Dwellings + Parking + Storage	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1125	Dwellings + Parking + Storage	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1126	Dwellings + Parking + Storage	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1127	Dwellings + Parking + Storage	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1128	Parking	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1129	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1130	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1131	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1132	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1133	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1134	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1135	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1136	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1137	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1138	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1139	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
1140	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1141	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1142	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1143	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1144	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1145	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1146	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1147	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1148	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1149	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1150	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1151	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1152	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1153	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1154	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1155	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1156	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1157	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1158	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1159	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1160	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1161	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1162	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1163	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1164	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1165	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1166	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1167	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1168	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1169	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1170	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
1171	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1172	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1173	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
1174	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
1175	Dwellings	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
1176	Dwellings	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1177	Dwellings	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1178	Dwellings	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1179	Dwellings	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1180	Dwellings	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1181	Dwellings	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1182	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1183	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1184	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1185	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1186	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1187	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1188	Storage	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1189	Dwellings	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
1190	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1191	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1192	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1193	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1194	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1195	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1196	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1197	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1198	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1199	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1200	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1201	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017



	Typology	Localization	Acquisition Date
1202	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1203	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1204	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1205	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1206	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1207	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1208	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1209	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1210	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1211	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1212	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1213	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1214	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1215	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1216	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1217	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1218	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1219	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1220	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1221	Dwellings + Parking + Storage	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1222	Dwellings + Parking + Storage	Calle Santa Fe , Vicar, Almería	24/11/2017
1223	Dwellings + Parking + Storage	Calle Santa Fe , Vicar, Almería	24/11/2017
1224	Dwellings + Parking	Calle Santa Fe , Vicar, Almería	24/11/2017
1225	Dwellings + Storage	Calle Santa Fe , Vicar, Almería	24/11/2017
1226	Dwellings + Parking + Storage	Calle Santa Fe , Vicar, Almería	24/11/2017
1227	Dwellings + Parking	Calle Santa Fe , Vicar, Almería	24/11/2017
1228	Dwellings + Parking + Storage	Calle Santa Fe , Vicar, Almería	24/11/2017
1229	Dwellings + Parking + Storage	Calle Santa Fe , Vicar, Almería	24/11/2017
1230	Dwellings + Parking + Storage	Calle Santa Fe , Vicar, Almería	24/11/2017
1231	Parking	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1232	Dwellings	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1233	Storage	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017



	Typology	Localization	Acquisition Date
1234	Parking	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1235	Storage	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1236	Parking	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1237	Dwellings + Parking + Storage	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1238	Parking	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1239	Dwellings + Parking + Storage	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1240	Parking	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1241	Dwellings + Parking + Storage	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1242	Dwellings + Parking + Storage	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1243	Dwellings + Parking + Storage	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1244	Dwellings + Parking + Storage	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1245	Storage	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1246	Parking	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1247	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1248	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1249	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1250	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1251	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1252	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1253	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1254	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1255	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1256	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1257	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1258	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1259	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1260	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1261	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1262	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1263	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1264	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1265	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1266	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017



	Typology	Localization	Acquisition Date
1267	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1268	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1269	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1270	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1271	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1272	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1273	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1274	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1275	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1276	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1277	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1278	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1279	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1280	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1281	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1282	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1283	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1284	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1285	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1286	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1287	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1288	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1289	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1290	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1291	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1292	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1293	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1294	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1295	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1296	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1297	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1298	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1299	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017





	Typology	Localization	Acquisition Date
1300	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1301	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1302	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1303	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1304	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1305	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1306	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1307	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1308	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1309	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1310	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1311	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1312	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1313	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1314	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1315	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1316	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1317	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1318	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1319	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1320	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1321	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1322	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1323	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1324	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1325	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1326	Dwellings	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1327	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1328	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1329	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1330	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1331	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1332	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017





	Typology	Localization	Acquisition Date
1333	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1334	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1335	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1336	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1337	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1338	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1339	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1340	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1341	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1342	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1343	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1344	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1345	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1346	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1347	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1348	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1349	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1350	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1351	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1352	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1353	Dwellings + Parking + Storage	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1354	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1355	Dwellings + Storage	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1356	Dwellings + Storage	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1357	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1358	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1359	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1360	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1361	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1362	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1363	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1364	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1365	Dwellings + Parking + Storage	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017

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The Sole Director of Témpore Properties SOCIMI, S.A.U. has prepared on 18 December 2017, as required by the article 253 of the Spanish Capital Companies Act and the article 37 of the Code of Commerce, the Interim Financial Statements (Interim Balance Sheet, Interim Income Statement, Interim Statement of Changes in Net Equity, Interim Cash Flow Statement and Notes to the Interim Financial Statements) for the period from 7 July 2017 to 24 November 2017, which are comprised by the accompanying documents preceding this note.

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Mr. Jaime Echegoyen Enríquez de la Orden

On behalf of *Sociedad de Gestión de Activos  
procedentes de la Reestructuración  
Bancaria, S.A.*

Sole Director

**TEMPORE PROPERTIES SOCIMI, S.A.**  
**(Sociedad Unipersonal)**

Informe de Auditoría,  
Estados financieros intermedios  
correspondientes al periodo comprendido  
entre el 7 de julio de 2017 y el 24 de noviembre de 2017





## *Informe de auditoría de estados financieros intermedios emitido por un auditor independiente*

Al accionista único de Tempore Properties SOCIMI, S.A. (Sociedad Unipersonal):

### *Opinión*

Hemos auditado los estados financieros intermedios de Tempore Properties SOCIMI, S.A. (Sociedad Unipersonal) (la Sociedad), que comprenden el balance a 24 de noviembre de 2017, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y las notas explicativas correspondientes al periodo comprendido entre el 7 de julio de 2017 y el 24 de noviembre de 2017.

En nuestra opinión, los estados financieros intermedios adjuntos expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 24 de noviembre de 2017, así como de sus resultados y flujos de efectivo correspondientes al periodo comprendido entre el 7 de julio de 2017 y el 24 de noviembre de 2017, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de las notas explicativas) y, en particular, con los principios y criterios contables contenidos en el mismo.

### *Fundamento de la opinión*

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de los estados financieros intermedios* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de los estados financieros intermedios en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

### *Aspectos más relevantes de la auditoría*

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de los estados financieros intermedios del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de los estados financieros intermedios en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.



#### Aspectos más relevantes de la auditoría

#### Materia en el que se han tratado en la auditoría

##### **Activos netos provenientes de una ampliación de capital**

La Sociedad Tempore Properties SOCIMI, S.A. (Sociedad Unipersonal) fue constituida el 7 de julio de 2017 con un capital inicial de 60.000 euros mediante aportación dineraria de su socio único, Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A.

Posteriormente, y en fecha 24 de noviembre de 2017, se realiza una aportación no dineraria correspondiente, principalmente, a activos inmobiliarios propiedad del Accionista Único, constituida por viviendas residenciales, plazas de garaje y trasteros, los cuales se encuentran totalmente construidos y en su mayor parte arrendados. Dicha transacción no ha sido considerada por la Dirección como constituyente de un negocio y por tanto, se contabilizaron en el momento de la transacción a su valor razonable.

La importancia de este aspecto en relación a si los activos y pasivos recibidos constituyen un negocio, radica en las implicaciones, tanto en la valoración de las partidas, como en el momento a partir de las cuales las transacciones asociadas a los mismos tienen reflejo en las cuentas anuales. Por tanto, ha sido un área que ha requerido juicio por parte de la Dirección, y ha constituido la transacción más significativa del ejercicio.

En la nota 1 de las cuentas anuales adjuntas se incluyen los detalles de los importes de los activos y pasivos aportados.

A los efectos del tratamiento contable de los activos y pasivos netos recibidos con motivo de la ampliación de capital hemos realizado los siguientes procedimientos:

- Hemos obtenido por parte de la Dirección las escrituras de constitución y ampliación de capital de la Sociedad.
- Análisis, a través de reuniones con la Dirección y de la documentación facilitada, de la naturaleza de los activos y pasivos aportados, los términos en los que se aportaron y la situación en la que estaban respecto a su consideración como negocio en base a lo definido en la normativa contable aplicable.
- Adicionalmente, hemos contrastado el entendimiento realizado por la Dirección a tal respecto y el tratamiento contable aplicado.

El resultado de todos los procedimientos realizados pone de manifiesto que la calificación de la transacción como un conjunto de activos netos se encuentra justificada en el contexto de la transacción.

#### Aspectos más relevantes de la auditoría

#### Modo en el que se han tratado en la auditoría

##### *Valoración de inversiones inmobiliarias*

Como consecuencia de lo anteriormente indicado, la Sociedad ha contabilizado los activos aportados basándose en las valoraciones realizadas por el experto independiente conforme al criterio y a la metodología detallada en la nota 3.2 y nota 4, respectivamente, de los estados financieros intermedios adjuntos.

Al 24 de noviembre de 2017 las inversiones inmobiliarias constituyen más de un 98% sobre el total de los activos de la Sociedad.

Hemos revisado la valoración de las inversiones inmobiliarias realizada por el experto de la dirección para concluir si la valoración es razonable para los objetivos de la información financiera aplicando los siguientes procedimientos:

- Obtención del informe de valoración de las inversiones inmobiliarias utilizadas en el momento de la aportación no dineraria de capital realizada por su Accionista Único, a la fecha más próxima posible a dicha aportación, correspondiente a 30 de septiembre de 2017 y contrastadas por un segundo experto utilizado por la Dirección como contraste.
- Comprobación de la competencia, capacidad e independencia de ambos expertos mediante la obtención de una confirmación y la constatación de su reconocido prestigio en el mercado, así como discusión de los principales aspectos de la valoración mediante reuniones con el experto principal.
- Realización de pruebas para contrastar los datos utilizados en la valoración, contando para ello tanto a nuestros expertos en valoración como la información soporte facilitada por la Sociedad.
- Comprobación de la adecuación del método y las hipótesis utilizadas teniendo en cuenta las condiciones del mercado.

El resultado de todos los procedimientos realizados pone de manifiesto que las valoraciones proporcionadas se encuentran en un rango razonable respecto a las condiciones del mercado en las fechas a las que se refieren.

### *Responsabilidad del administrador único en relación con los estados financieros intermedios*

El Administrador Único es responsable de la elaboración de los estados financieros intermedios adjuntos, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que consideren necesario para permitir la preparación de estados financieros intermedios libres de incorrección material, debida a fraude o error.

En la preparación de los estados financieros intermedios, el Administrador Único es responsable de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si el Administrador Único tiene intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

### *Responsabilidades del auditor en relación con la auditoría de los estados financieros intermedios*

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros intermedios en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en los estados financieros intermedios.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en los estados financieros intermedios, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por el Administrador Único.

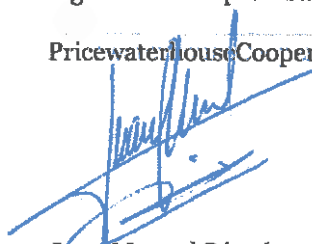
- Concluimos sobre si es adecuada la utilización, por el Administrador Único, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros intermedios, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de los estados financieros intermedios, incluida la información revelada, y si los estados financieros intermedios representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con el Administrador Único de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación al Administrador Único de la entidad, determinamos los que han sido de la mayor significatividad en la auditoría de los estados financieros intermedios del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

PricewaterhouseCoopers Auditores, S.L. (S0242)



Juan Manuel Díaz (20401)

20 de diciembre de 2017



PRICEWATERHOUSECOOPERS  
AUDITORES, S.L.

Año 2017 Nº 01/17/37584  
SELLO CORPORATIVO: 96,00 EUR

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Informe de auditoría de cuentas sujeto  
a la normativa de auditoría de cuentas  
española o internacional  
\*\*\*\*\*

**TÉMPORE PROPERTIES  
SOCIMI, S.A. (Sociedad  
Unipersonal)**

**Estados Financieros intermedios del  
periodo comprendido entre el 7 de julio y  
el 24 de noviembre de 2017**



TÉMPORE PROPERTIES SOCIMI S.A.U

**BALANCE DE SITUACIÓN AL 24 DE NOVIEMBRE DE 2017**

(miles de euros)

ACTIVO	Notas de la Memoria	24.11.2017	PATRIMONIO NETO Y PASIVO	Notas de la Memoria	24.11.2017
<b>ACTIVO NO CORRIENTE</b>			<b>PATRIMONIO NETO</b>		
Inversiones inmobiliarias		175.737	FONDOS PROPIOS:	8	175.523
Inmuebles terminados	4	175.458	Capital		14.681
Inversiones financieras a largo plazo		279	Prima de emisión		160.837
Otros activos financieros	6	279	Otras aportaciones de socios		824
			Resultado del ejercicio		(819)
<b>ACTIVO CORRIENTE</b>			<b>PASIVO NO CORRIENTE</b>		
Deudores comerciales y otras cuentas a cobrar		1.763	Deudas a largo plazo		688
Cuentas por ventas y prestaciones de servicios		-	Otros pasivos financieros	9	688
Inversiones financieras a corto plazo		259			
Otros activos financieros	6	259	<b>PASIVO CORRIENTE</b>		
Efectivo y otros activos líquidos equivalentes		1.504	Deudas a corto plazo	9	431
Tesorería	7	1.504	Otros pasivos financieros		431
			Acreedores comerciales y otras cuentas a pagar		858
			Acreedores varios		819
			Anticipos de clientes		39
<b>TOTAL ACTIVO</b>		<b>177.500</b>	<b>TOTAL PATRIMONIO NETO Y PASIVO</b>		<b>177.500</b>

Las Notas 1 a 13 descritas en las notas descriptivas adjuntas forman parte integrante del balance de situación al 24 de noviembre de 2017



**TÉMPORE PROPERTIES SOCIMI S.A.U**

**CUENTA DE PÉRDIDAS Y GANANCIAS DE EJERCICIO AL 24 DE  
NOVIEMBRE DE 2017**

(miles de euros)

	Notas de la Memoria	24.11.2017
<b>OPERACIONES CONTINUADAS</b>		
Otros gastos de explotación		(819)
Servicios exteriores	10	(819)
<b>RESULTADO DE EXPLOTACIÓN</b>		(819)
<b>RESULTADO FINANCIERO</b>		-
<b>RESULTADO ANTES DE IMPUESTOS</b>		(819)
Impuestos sobre beneficios		-
<b>RESULTADO DEL EJERCICIO</b>		(819)

Las Notas 1 a 13 descritas en las Notas descriptivas adjuntas forman parte integrante de la cuenta de pérdidas y ganancias correspondiente del periodo comprendido entre el 7 de julio de 2017 y el 24 de noviembre de 2017.

**TÉMPORE PROPERTIES SOCIMI S.A.U**

**ESTADO DE CAMBIOS EN EL PATRIMONIO NETO DEL PERIODO COMPRENDIDO ENTRE EL 7 DE JULIO  
DE 2017 Y EL 24 DE NOVIEMBRE DE 2017**

**A) ESTADO DE INGRESOS Y GASTOS RECONOCIDOS**

(miles de euros)

	Notas de la Memoria	21.11.2017
<b>RESULTADO DE LA CUENTA DE PÉRDIDAS Y GANANCIAS (I)</b>	10	(819)
<b>TOTAL INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE EN EL PATRIMONIO NETO (II)</b>		-
<b>TOTAL TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS (III)</b>		-
<b>TOTAL INGRESOS Y GASTOS RECONOCIDOS (I+II+III)</b>		(819)

Las Notas 1 a 13 descritas en las notas descriptivas adjuntas forman parte integrante del estado de ingresos y gastos reconocidos correspondiente al periodo comprendido entre el 7 de julio de 2017 y el 24 de noviembre de 2017.

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**TÉMPORE PROPERTIES SOCIMI S.A.U**
**ESTADO DE CAMBIOS EN EL PATRIMONIO NETO DEL PERIODO COMPRENDIDO ENTRE EL 7 DE JULIO DE 2017 Y EL 24 DE NOVIEMBRE DE 2017**
**B) ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO**  
(miles de euros)

	Capital	Prima de emisión	Otras aportaciones de accionistas	Resultado del ejercicio	TOTAL
<b>SALDO AJUSTADO AL INICIO DEL EJERCICIO 2017</b>	-	-	-	-	-
Total ingresos y gastos reconocidos				(819)	(819)
Operaciones con accionistas					
- Aumentos de capital	14.681	180.837	824	-	176.342
Otras variaciones del patrimonio neto					
<b>SALDO FINAL A 24-11-2017</b>	<b>14.681</b>	<b>180.837</b>	<b>824</b>	<b>(819)</b>	<b>175.523</b>

Las Notas 1 a 13 descritas en las notas descriptivas adjuntas forman parte integrante del estado de cambios en el patrimonio neto correspondiente al periodo comprendido entre el 7 de julio de 2017 y el 24 de noviembre de 2017

**TÉMPORE PROPERTIES SOCIMI S.A.U**
**ESTADO DE FLUJOS DE EFECTIVO CORRESPONDIENTE AL PERIODO COMPRENDIDO ENTRE EL 7 DE JULIO DE 2017 Y EL 24 DE NOVIEMBRE DE 2017**

(miles de euros)

	Notas de la Memoria	24.11.2017
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (I)</b>		
Resultado del ejercicio antes de impuestos	10	(819)
Ajustes al resultado:		
(+/-) Ajustes al resultado		819
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (II)</b>		-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (III)</b>		<b>1.504</b>
Cobros y pagos por instrumentos de patrimonio		1.504
- Aportación de socios inicial	8	60
- Otras aportaciones de socios	6,8 y 9	1.444
Cobros y pagos por instrumentos de pasivo financiero		-
Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio		-
<b>EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO (IV)</b>		
<b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES ((+II)+(III)+(IV))</b>		<b>1.504</b>
Efectivo o equivalentes al comienzo del ejercicio		-
Efectivo o equivalentes al final del ejercicio	7	1.504

Las Notas 1 a 13 descritas en las notas descriptivas adjuntas forman parte integrante del estado de flujos de efectivo correspondiente al periodo comprendido entre el 7 de julio de 2017 y el 24 de noviembre de 2017.



**Notas a los Estados Financieros Intermedios del periodo comprendido entre el 7 de julio y el 24 de noviembre de 2017**

(Expresadas en miles de Euros)

**1. Información general**

Témpore Properties SOCIMI, S.A. (en adelante, la "Sociedad") se constituyó en España el 7 de julio de 2017 de conformidad con la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio ("la Ley de Sociedades de Capital") mediante escritura pública otorgada ante el ilustre notario de Madrid D. Jesús Roa Martínez. Se halla inscrita en el Registro Mercantil de Madrid, al Tomo 36-087, Folio 202, Sección 8ª, Hoja M-648435, Inscripción 1ª.

Su domicilio social y fiscal se encuentra en Paseo de la Castellana 89, 28046 Madrid.

La actividad principal de la Sociedad es la adquisición, promoción de inmuebles de naturaleza urbana para su arrendamiento y se rige por la Ley 11/2009 del 26 de Octubre, así como la Ley 16/2012 de 27 de diciembre que regulan las "Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (La Ley Socimi).

El objeto social de la Sociedad, de acuerdo con sus estatutos, es el siguiente:

- La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento.
- La tenencia de participaciones en el capital de otras sociedades anónimas cotizadas de inversión en el mercado inmobiliario ("SOCIMI") o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquellas y que estén sometidas a un régimen similar al establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.
- La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley de SOCIMIs.
- La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva.

Adicionalmente, la Sociedad podrá desarrollar otras actividades accesorias, entendiéndose como tales aquellas cuyas rentas representen en conjunto menos del 20% de las rentas de la Sociedad en cada período impositivo o aquellas que puedan considerarse como accesorias de acuerdo con la ley aplicable en cada momento.

Se excluyen todas las actividades que por ley deban cumplir requisitos especiales que la Sociedad no satisface.

**a) Régimen SOCIMI**

Adicionalmente, la Sociedad comunicó con fecha 26 de septiembre de 2017 a la Agencia Tributaria su opción por la aplicación del régimen de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario con efecto retroactivo desde su constitución el 7 de julio de 2017, estando sujeta a la Ley 11/2009, de 26 de octubre, con las modificaciones incorporadas a ésta mediante la Ley 16/2012, de 27 de diciembre, por la que se regulan las SOCIMIs.

La Sociedad se encuentra regulada por la Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario. En los artículos 3 a 6 de la mencionada Ley se establecen los principales requisitos y obligaciones que tienen que ser cumplidos por este tipo de sociedades:

Requisitos de inversión (Art. 3)

1. Las SOCIMI deberán tener invertido, al menos, el 80 por ciento del valor del activo en bienes inmuebles de naturaleza urbana destinados al arrendamiento, en terrenos para la promoción de bienes inmuebles que vayan a destinarse a dicha finalidad siempre que la promoción se inicie dentro de los tres años siguientes a su adquisición, así como en participaciones en el capital o patrimonio de otras entidades a que se refiere el apartado 1 del artículo 2 de la mencionada Ley.

Este porcentaje se calculará sobre el balance consolidado en el caso de que la Sociedad sea dominante de un grupo de sociedades según los criterios establecido en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de las entidades a que se refiere el apartado 1 del artículo 2 de la Ley que lo regula.

El valor del activo se determinará según la media de los balances individuales o, en su caso, consolidados trimestrales del ejercicio, pudiendo optar la Sociedad para calcular dicho valor por sustituir el valor contable por el de mercado de los elementos integrantes de tales balances, el cual se aplicaría a todos los balances del ejercicio.

2. Asimismo, al menos el 80 por ciento de las rentas del período impositivo correspondientes a cada ejercicio, excluidas las derivadas de la transmisión de las participaciones y de los bienes inmuebles afectos ambos al cumplimiento de su objeto social principal, una vez transcurrido el plazo de mantenimiento a que se refiere el apartado siguiente, deberá provenir del arrendamiento de bienes inmuebles o de dividendos o participaciones en beneficios procedentes de dichas participaciones:

Este porcentaje se calculará sobre el resultado consolidado en el caso de que la Sociedad sea dominante de un grupo de sociedades según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de entidades a que se refiere el apartado 1 del artículo 2 de la Ley que lo regula.

La Sociedad no tiene sociedades dependientes al 24 de noviembre de 2017

3. Los bienes inmuebles que integren el activo de la Sociedad deberán permanecer arrendados durante al menos tres años. A efectos del cómputo se sumará el tiempo que los inmuebles hayan estado ofrecidos en arrendamiento, con un máximo de un año.

En este sentido el plazo se computará:

- a) En el caso de bienes inmuebles que figuren en el patrimonio de la Sociedad antes del momento de acogerse al régimen, desde la fecha de inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en esta Ley, siempre que a dicha fecha el bien se encontrara arrendado u ofrecido en arrendamiento. De lo contrario, se estará a lo dispuesto en la letra siguiente.
- b) En el caso de bienes inmuebles promovidos o adquiridos con posterioridad por la Sociedad, desde la fecha en que fueron arrendados u ofrecidos en arrendamiento por primera vez.

En el caso de acciones o participaciones de entidades a que se refiere el apartado 1 del artículo 2 de esta Ley, deberán mantenerse en el activo de la Sociedad al menos durante tres años desde su adquisición o, en su caso, desde el inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en esta Ley.

Obligación de negociación en mercado regulado o sistema multilateral de negociación (Art. 4)

Las acciones de las SOCIMI deberán estar admitidas a negociación en un mercado regulado español o en un sistema multilateral de negociación español o en el de cualquier otro Estado miembro de la Unión Europea o del Espacio Económico Europeo, o bien en un mercado regulado de cualquier país o territorio con el que exista efectivo intercambio de información tributaria, de forma ininterrumpida durante todo el período impositivo. Las acciones deberán ser nominativas.

Capital mínimo requerido (Art. 5)

El capital social mínimo se establece en 5 millones de euros.

**Obligación de Distribución de resultados (Art. 6)**

La Sociedad deberá distribuir como dividendos, una vez cumplidos los requisitos mercantiles:

- El 100% de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las entidades a que se refiere el apartado 1 del artículo 2 de la Ley 11/2009.
- Al menos el 50% de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de la Ley 11/2009, realizadas una vez transcurridos los plazos de tenencia mínima, afectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberán reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión.
- Al menos el 80% del resto de los beneficios obtenidos. Cuando la distribución de dividendos se realice con cargo a reservas procedentes de beneficios de un ejercicio en el que haya sido aplicado el régimen fiscal especial, su distribución se adoptará obligatoriamente en la forma descrita anteriormente.

El acuerdo para la distribución de dividendos debe ser acordado dentro de los seis meses siguientes a la finalización de cada ejercicio y pagarse dentro del mes siguiente a la fecha del acuerdo de distribución.

Tal y como establece la Disposición transitoria primera de la Ley 11/2009, de 26 de Octubre, modificada por la Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, podrá optarse por la aplicación del régimen fiscal especial en los términos establecidos en el artículo 8 de dicha Ley, aun cuando no se cumplan los requisitos exigidos en la misma, a condición de que tales requisitos se cumplan dentro de los dos años siguientes a la fecha de la opción por aplicar dicho régimen.

Al 24 de noviembre de 2017 la Sociedad todavía no cumple con todos los requisitos establecidos en el régimen de SOCIMI dada la fase inicial en la que se encuentran sus operaciones. El Administrador Único de la Sociedad estima que la misma cumplirá con sus compromisos antes de la finalización del periodo de 2 años.

El incumplimiento de alguna de las condiciones anteriores supondrá que la Sociedad pase a tributar por el régimen general del Impuesto sobre Sociedades a partir del propio periodo impositivo en que se manifieste dicho incumplimiento, salvo que se subsane en el ejercicio siguiente. Además, la Sociedad estará obligada a ingresar, junto con la cuota de dicho periodo impositivo, la diferencia entre la cuota que por dicho impuesto resulte de aplicar el régimen general y la cuota ingresada que resultó de aplicar el régimen fiscal especial en los periodos impositivos anteriores, sin perjuicio de los intereses de demora, recargos y sanciones que, en su caso, resulten procedentes.

El tipo de gravamen de las SOCIMI en el Impuesto sobre Sociedades se fija en el 0%. No obstante, cuando los dividendos que la SOCIMI distribuya a sus accionistas con un porcentaje de participación superior al 5% estén exentos o tributen a un tipo inferior al 10%, la SOCIMI estará sometida a un gravamen especial del 19%, que tendrá la consideración de cuota del Impuesto sobre Sociedades, sobre el importe del dividendo distribuido a dichos socios. De resultar aplicable, este gravamen especial deberá ser satisfecho por la SOCIMI en el plazo de dos meses desde la fecha de distribución del dividendo.

**b) Aportación no dineraria de activos con fecha 24 de noviembre de 2017**

Con fecha 24 de noviembre de 2017 la Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A. (accionista único de la Sociedad) ha realizado una aportación no dineraria consistente en la aportación de una cartera de viviendas terminadas disponibles para el alquiler por importe de 175.458 miles de euros (véanse Notas 4 y 8). El valor de dicha aportación ha sido establecido en base a una valoración realizada por un experto independiente y posteriormente certificada por otro experto independiente designado por el registrador mercantil en cumplimiento de lo dispuesto en Artículo 67 de la Ley de Sociedades de Capital. Dicha operación no es considerada como una segregación de negocio del accionista único por lo que se han procedido a dar de alta los inmuebles por su valor razonable.

Adicionalmente a los inmuebles anteriormente descritos se ha procedido a traspasar los contratos de arrendamiento vivos asociados a los mismos (véase Nota 5) así como las fianzas recibidas, garantías adicionales por importe de 1.119 miles de euros (véase Nota 9) así como las fianzas depositadas en los distintos organismos oficiales por importe de 538 miles de euros (véase Nota 6) y cuotas de arrendamiento cobradas por anticipado por importe de 39 miles de euros.

Por último, también se ha realizado una cesión gratuita de la deuda de inquilinos asociada a los contratos de arrendamiento traspasados. El valor nominal de la deuda de inquilinos, la cual asciende a 380 mil euros, se encuentra registrada, junto a una provisión de insolvencias del mismo importe dentro del epígrafe "Deudores comerciales y otras cuentas a cobrar" del balance de situación adjunto.

### c) Contrato de gestión

Con fecha 24 de noviembre de 2017 la Sociedad ha firmado un contrato de gestión operativa (en adelante "Property Management") así como de gestión estratégica (en adelante "Asset Management") con Azora Gestión S.G.I.I.C., S.A. (en adelante la Gestora) con el objetivo de delegar parte de la Gestión ordinaria de los activos de la Sociedad por un periodo mínimo de dos años y prorrogas anuales hasta completar un máximo de cinco años.

La retribución fijada para los servicios de "Property Management" se ha establecido como un porcentaje de las rentas brutas efectivamente cobradas por la Sociedad. Dicho porcentaje es variable en función de la tasa de ocupación efectiva de la Sociedad pudiendo alcanzar el 4,5% siempre y cuando la tasa de ocupación supere el 90%, un 4% si se sitúa entre el 70% y el 90% y un 3,5% si la misma no supera el 70%.

Adicionalmente, la firma de nuevos contratos de arrendamiento se remunera con el pago de una mensualidad (más el IVA aplicable) a la Sociedad gestora y en caso de ventas de activos inmobiliarios se remuneraría a un porcentaje fijo del 1,5% del precio de venta.

Los servicios de Property Management se devengan y facturan con carácter mensual.

Por su parte, los servicios de Asset Management se diferencian entre un componente fijo y otro variable.

- (i) La parte fija se establece en un 0,3% de la última valoración disponible de los activos. Dicha valoración deberá ser realizada por un valorador oficial de reconocida solvencia en el mercado. El componente fijo se devenga y paga con carácter mensual.
- (ii) La parte variable se ha fijado en base a la rentabilidad de los Ingresos netos de la Sociedad respecto al valor bruto contable de los Activos Inmobiliarios, pudiendo variar entre un mínimo del 0% y un máximo del 0,3% del valor de tasación medio de cada ejercicio, en función del cumplimiento de los objetivos de rentabilidad establecidos. Dicha parte variable tiene un devengo anual y es pagadera a los dos años, en el caso que se produzcan novaciones de dicho contrato la parte variable se pagaría anualmente. El primer pago por este concepto se produciría, en caso de devengarse, en el primer trimestre del ejercicio 2020. En el caso que la Sociedad realice adquisiciones posteriores el componente variable de dichas carteras se medirá de manera independiente a la cartera inicial, pudiéndose devengar componente variable sobre las futuras carteras, pero no del resto y viceversa.

## 2. Bases de presentación de los Estados Financieros Intermedios

### a) Marco normativo de información financiera aplicable

Estos estados financieros intermedios se han formulado por el Administrador Único de acuerdo con el marco normativo de información financiera aplicable a la Sociedad, que es el establecido en:

- o Código de Comercio y la restante legislación mercantil.
- o El plan General de Contabilidad aprobado por el Real Decreto 1514/2007, modificaciones aplicables introducidas por el Real Decreto 1159/2010 y RD 602/2016 y la adaptación sectorial para empresas inmobiliarias.
- o Las normas de obligado cumplimiento aprobadas por el Instituto de Contabilidad y Auditoría de Cuentas en desarrollo del Plan General de Contabilidad y sus normas complementarias.
- o Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, por el que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI) y las obligaciones de información a detallar en los presentes Estados Financieros Intermedios.

La preparación de estos Estados Financieros Intermedios, a pesar de no coincidir con el año fiscal de la Sociedad (ya que el cierre del ejercicio fiscal está establecido el 31 de diciembre de cada año), no obedece al cumplimiento de requerimientos legales o reglamentarios, sino a requerimientos regulatorios con el objeto de que los presentes Estados Financieros Intermedios sean incluidos en el Documento



Informativo de Incorporación al Mercado (DIIM), preparado para la admisión a cotización de la Sociedad en el mercado alternativo bursátil (MAB), que se espera que suceda durante el primer trimestre de 2018.

**b) Imagen fiel**

Los Estados Financieros intermedios del periodo comprendido entre el 7 de julio y 24 de noviembre de 2017 se han preparado a partir de los registros contables de la Sociedad y se presentan de acuerdo con la legislación mercantil vigente con objeto de mostrar la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, así como la veracidad de los flujos de efectivo incorporados en el estado de flujos de efectivo.

**c) Principios contables no obligatorios**

En la preparación de estos estados financieros intermedios se han seguido los principios contables y las normas de valoración descritas en la Nota 3. No existe ningún principio contable obligatorio que siendo su efecto significativo para la elaboración de los Estados Financieros se haya dejado de aplicar.

**d) Aspectos críticos de la valoración y estimación de la incertidumbre**

En la elaboración de los Estados Financieros intermedios adjuntos se han utilizado estimaciones realizadas por el Administrador Único de la Sociedad para valorar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellas. Básicamente estas estimaciones se refieren a:

- La evaluación de la existencia de deterioro en determinados activos (véanse Notas 3.2 y 4).
- La vida útil de las inversiones inmobiliarias (véase Nota 3.1).
- **Impuesto sobre sociedades:** La Sociedad ha optado por acogerse al régimen fiscal de las SOCIMIs la cual implica que el tipo impositivo en el Impuesto sobre sociedades asciende al 0% siempre y cuando se cumplan los requisitos establecidos en la Ley de SOCIMIs (véase Nota 1). El Administrador Único supervisa el cumplimiento de los requisitos legales para aprovecharse de las ventajas fiscales proporcionadas. El Administrador Único de la Sociedad estima que dichos requisitos serán cumplidos en su totalidad y por tanto no es necesario el reconociendo ningún gasto por Impuesto sobre Sociedades.

A pesar de que estas estimaciones se han realizado sobre la base de la mejor información disponible al 24 de noviembre de 2017, es posible que acontecimientos futuros obliguen a modificarlas (al alza o a la baja) en los próximos ejercicios, lo que se realizaría, en su caso, de forma prospectiva, reconociendo los efectos del cambio de estimación de acuerdo a la normativa contable en vigor.

**e) Comparación de la Información**

Tal y como se ha comentado en la Nota 1 de la presente memoria, la Sociedad se constituyó el 7 de julio de 2017, siendo ésta la fecha de inicio de la actividad de la Sociedad, considerándose los presentes Estados Financieros Intermedios los primeros formulados por la Sociedad, por lo que no se presentan cifras comparativas con el ejercicio anterior.

**f) Agrupación de partidas**

Determinadas partidas del balance, de la cuenta de pérdidas y ganancias, del estado de cambios en el patrimonio neto y del estado de flujos de efectivo se presentan de forma agrupada para facilitar su comprensión, si bien, en la medida en que sea significativa, se ha incluido la información desagregada en las correspondientes notas.

**g) Impacto medioambiental**

Dada la actividad a la que se dedica Tempore Properties Socimi, S.A.U., la Sociedad no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con el patrimonio, la situación financiera y los resultados de la misma.

Por esta razón, en los presentes Estados Financieros Intermedios no se desglosa ninguna información relativa a esta materia.

### 3. Normas de registro y valoración

#### 3.1 Inversiones inmobiliarias

El epígrafe inversiones inmobiliarias del balance de situación recoge los valores de terrenos, edificios y otras construcciones que se mantienen, bien para explotarlos en régimen de alquiler o bien para obtener una plusvalía en su venta como consecuencia de los incrementos que se produzcan en el futuro en sus respectivos precios de mercado. Las Inversiones Inmobiliarias de la Sociedad al 24 de noviembre de 2017 han sido adquiridos en virtud de la aportación no dineraria realizada por el accionista único de la Sociedad descrita en la Nota 1.b.

##### *Valoración Inicial*

Las Inversiones Inmobiliarias se valoran inicialmente por su coste de adquisición, al que se incorpora el importe de las inversiones adicionales o complementarias que se realizan, y posteriormente se minoran por la correspondiente amortización acumulada y las pérdidas por deterioro, si las hubiera, conforme a los criterios descritos en esta Nota.

Los costes de ampliación, modernización o mejoras que representan un aumento de la productividad, capacidad o eficiencia, o un alargamiento de la vida útil de los bienes, se capitalizan como mayor coste de los correspondientes bienes.

Los gastos de conservación y mantenimiento incurridos durante el periodo se registran como "Servicios exteriores" en la Cuenta de Pérdidas y Ganancias adjunta.

La Sociedad no ha capitalizado intereses ni cargas financieras como mayor coste de sus Inversiones Inmobiliarias en el periodo comprendido entre el 7 de julio y 24 de noviembre de 2017.

Las inversiones inmobiliarias han sido valoradas inicialmente por su valor razonable no habiéndose activado coste alguno.

##### *Amortización*

La amortización de las inversiones inmobiliarias se calcula de forma lineal, en función de los años de vida útil estimados de los activos. Los porcentajes anuales de amortización aplicados sobre los respectivos valores de coste, en los casos que procede, así como los años de vida útil estimados, son los siguientes:

	Porcentaje Anual	Años de Vida Útil Estimados
Sistema de amortización lineal. Construcciones	2	50

Las Inversiones Inmobiliarias en curso no comienza a amortizarse hasta su entrada en funcionamiento, momento en que se traspaasa a su correspondiente cuenta de inmovilizado material, según su naturaleza. Durante el periodo no existe inmovilizado en curso.

#### 3.2 Deterioro de valor de las inversiones inmobiliarias

Siempre que existan indicios de pérdida de valor de las Inversiones Inmobiliarias, la Sociedad procede a estimar, mediante el denominado "Test de deterioro", la posible existencia de pérdidas de valor que reduzcan el valor recuperable de dichos activos a un importe inferior al de su valor en libros.

El importe recuperable se determina como el mayor importe entre el valor razonable menos los costes de venta y el valor en uso.

Para determinar el valor de mercado de sus inversiones inmobiliarias la Sociedad ha solicitado una valoración a un experto independiente. Dicha valoración ha sido realizada de acuerdo con las normas de tasación y valoración emitidas por el Royal Institute of Chartered Surveyors (RICS) del Reino Unido y por



las normas internacionales de valoración (International Valuation Standards, IVS) formuladas por el Comité de Normas Internacionales de Valoración (IVSC).

Las correcciones valorativas por deterioro y su reversión se contabilizan en la cuenta de pérdidas y ganancias y se revierten cuando las circunstancias que lo motivaron dejan de existir. La reversión del deterioro tiene como límite el valor contable del activo que figuraría en el balance si no se hubiera reconocido previamente el correspondiente deterioro del valor.

### 3.3 Arrendamientos

Los arrendamientos se clasifican como arrendamientos financieros siempre que de las condiciones de los mismos se deduzca que se transfieren al arrendatario sustancialmente los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato. Al 24 de noviembre de 2017 la Sociedad no participa en contratos de arrendamiento financiero

Los demás arrendamientos se clasifican como arrendamientos operativos.

#### Arrendamiento operativo:

Si la Sociedad actúa como arrendador los ingresos y gastos derivados de los acuerdos de arrendamiento operativo se cargan a la cuenta de pérdidas y ganancias en el ejercicio que se devengan. Asimismo, el coste de adquisición del bien arrendado se presenta en el balance conforme a su naturaleza, incrementado por el importe de los costes del contrato directamente imputables, los cuales se reconocen como gasto en el plazo del contrato, aplicando el mismo criterio utilizado para el reconocimiento de los ingresos por arrendamiento.

Cualquier cobro o pago que pudiera realizarse al contratar un arrendamiento operativo se tratará como un cobro o pago anticipado que se imputará a resultados a lo largo del periodo del arrendamiento, a medida que se cedan o reciban los beneficios del activo arrendado.

### 3.4 Activos financieros

#### Clasificación

Los activos financieros que posee la Sociedad se clasifican en las siguientes categorías:

- a) Préstamos y partidas a cobrar: activos financieros originados en la venta de bienes o en la prestación de servicios por operaciones de tráfico de la empresa, o los que, no teniendo un origen comercial, no son instrumentos de patrimonio ni derivados y cuyos cobros son de cuantía fija o determinable y no se negocian en un mercado activo.
- b) Fianzas y depósitos entregados: cantidades entregadas en relación a los arrendamientos operativos mantenidos por la Sociedad.
- c) Efectivo y otros activos líquidos equivalentes: comprenden tanto la caja como los depósitos bancarios a la vista e inversiones realizadas cuyo vencimiento no sea superior a tres meses y no estén sujetos a un riesgo relevante de cambios de valor.

#### *Valoración inicial*

Los activos financieros se registran, en términos generales, inicialmente al valor razonable de la contraprestación entregada más los costes de la transacción que sean directamente atribuibles.

#### *Valoración posterior*

Las fianzas y depósitos entregados se valoran al importe desembolsado dado que la diferencia entre el importe desembolsado y el valor razonable no es significativa.

Las partidas a cobrar se valorarán a su coste amortizado.

La Sociedad da de baja los activos financieros cuando expiran o se han cedido los derechos sobre los flujos de efectivo correspondientes a los activos financieros y se han transferido sustancialmente los riesgos y beneficios inherentes por su propiedad.

### 3.5 Pasivos financieros

#### Débitos y partidas a pagar

Esta categoría incluye débitos por operaciones comerciales y débitos por operaciones no comerciales. Estos recursos ajenos se clasifican como pasivos corrientes, a menos que la Sociedad tenga un derecho incondicional a diferir su liquidación durante al menos 12 meses después de la fecha del balance.

Estas deudas se reconocen inicialmente a su valor razonable ajustado por los costes de transacción directamente imputables, registrándose posteriormente por su coste amortizado según el método del tipo de interés efectivo. Dicho interés efectivo es el tipo de actualización que iguala el valor en libros del instrumento con la corriente esperada de pagos futuros previstos hasta el vencimiento del pasivo.

No obstante, lo anterior, los débitos por operaciones comerciales con vencimiento no superior a un año y que no tienen un tipo de interés contractual se valoran, tanto en el momento inicial como posteriormente, por su valor nominal cuando el efecto de no actualizar los flujos de efectivo no sea significativo.

### 3.6 Impuestos corrientes y diferidos

Siguiendo el régimen fiscal de las SOCIMIs, la Sociedad está sujeta al Impuesto sobre Sociedades al tipo 0% siempre y cuando se cumplan los requisitos descritos en la Nota 1.a.

El incumplimiento del requisito del periodo mínimo de tenencia de los Activos Aptos expuesto en la Nota 1.a. anterior determinará: (i) en el caso de Inmuebles Aptos, la tributación de todas las rentas generadas por los mismos en todos los periodos impositivos en los que hubiera resultado de aplicación el régimen fiscal especial de SOCIMIs, de acuerdo con el régimen general y el tipo general de gravamen del Impuesto sobre Sociedades; y (ii) en el caso de Participaciones Aptas, la tributación de aquella parte de las rentas generadas con ocasión de la transmisión de acuerdo con el régimen general y el tipo general de gravamen del Impuesto sobre Sociedades.

Tal como establece el artículo 9.2 de la Ley 11/2009, de 26 de octubre, con las modificaciones incorporadas a ésta mediante la Ley 16/2012, de 27 de diciembre, la Sociedad estará sometida a un gravamen especial del 19% sobre el importe íntegro de los dividendos o participaciones en beneficios distribuidos a los socios cuya participación en el capital social de la Sociedad sea igual o superior al 5%, cuando dichos dividendos, en sede de sus socios, estén exentos o tributen a un tipo de gravamen inferior al 10% (a este efecto, se tendrá en consideración la cuota adeudada en virtud de la Ley del Impuesto sobre la Renta de los No Residentes).

Sin embargo, ese gravamen especial no resultará de aplicación cuando los dividendos o participaciones en beneficios sean percibidos por entidades cuyo objeto sea la tenencia de participaciones en el capital de otras SOCIMIs o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquéllas y que estén sometidas a un régimen similar al establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios, respecto de aquellos socios que posean una participación igual o superior al 5% en el capital social de aquellas y tributen por dichos dividendos o participaciones en beneficios, al menos, al tipo de gravamen del 10%.

#### Otros impuestos:

Dado que la Sociedad se dedica al arrendamiento de viviendas residenciales a particulares en su mayoría el IVA soportado no podrá deducirse.

Adicionalmente las SOCIMIs se benefician de la aplicación de una bonificación del 95% de la cuota del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados tal y como se comenta en la Nota 1.a. siempre y cuando se cumpla el periodo mínimo de tenencia de activo. Adicionalmente la Sociedad se beneficia de una bonificación del 100% en dichos impuestos al ser Sociedad dependiente de SAREB, S.A.

Según la disposición transitoria primera de la Ley 11/2009 por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, podrá optarse por la aplicación del régimen fiscal especial en los términos establecidos en el artículo 8 de esta Ley, aun cuando no se cumplan los requisitos exigidos en la misma, a condición de que tales requisitos se cumplan dentro de los dos años siguientes a la fecha de la opción de la aplicación de dicho régimen. la Sociedad cumple parcialmente los requisitos establecidos en la anterior Ley a fecha de los presentes Estados Financieros Intermedios, no obstante, en opinión del Administrador Único se han puesto en marcha los procesos necesarios que el cumplimiento de la totalidad de los requisitos se produzca antes del periodo máximo establecido.





### **3.7 Provisiones y pasivos contingentes**

Las provisiones se valoran por el valor actual de los desembolsos que se espera que sean necesarios para liquidar la obligación usando un tipo antes de impuestos que refleje las evaluaciones del mercado actual del valor temporal del dinero y los riesgos específicos de la obligación. Los ajustes en la provisión con motivo de su actualización se reconocen como un gasto financiero conforme se van devengando.

Las provisiones con vencimiento inferior o igual a un año y con un efecto financiero no significativo, no se descuentan. Cuando se espera que parte del desembolso necesario para liquidar la provisión sea reembolsado por un tercero, el reembolso se reconoce como un activo independiente, siempre que sea prácticamente segura su recepción.

Por su parte las provisiones por impuestos se corresponden con el importe estimado de las posibles obligaciones tributarias con las Administraciones Tributarias.

### **3.8 Reconocimiento de Ingresos**

Los ingresos se registran por el valor razonable de la contraprestación a recibir y representan los importes a cobrar por los servicios prestados en el curso ordinario de las actividades de la Sociedad, menos devoluciones, rebajas, descuentos y el impuesto sobre el valor añadido.

#### Ingresos por arrendamiento

Los ingresos por alquileres se registran en función de su devengo, distribuyéndose linealmente los beneficios en concepto de Incentivos y los costes iniciales de los contratos de arrendamiento.

Los costes relacionados con cada una de las cuotas de arrendamiento, incluida la baja por deterioro, se reconocen como gasto. Los inmuebles arrendados a terceros, todos los cuales se realizan bajo arrendamiento operativo, se incluyen en la línea de "Inversiones inmobiliarias" en el balance.

### **3.9 Moneda funcional y de presentación**

Los presentes Estados Financieros Intermedios se presentan en miles de euros, que es la moneda de presentación y funcional de la Sociedad.

### **3.10 Transacciones entre partes vinculadas**

Con carácter general, las operaciones entre partes vinculadas se contabilizan en el momento inicial por su valor razonable. En su caso, si el precio acordado difiere de su valor razonable, la diferencia se registra atendiendo a la realidad económica de la operación. La valoración posterior se realiza conforme con lo previsto en las correspondientes normas.

#### 4. Inversiones Inmobiliarias

La composición de este epígrafe al 24 de noviembre de 2017 es la siguiente:

	Miles de Euros
	24/11/2017
Terrenos y solares	-
<b>Edificios terminados</b>	
Viviendas – primera residencia	175.458
<b>Total edificios terminados</b>	<b>175.458</b>
de los que: Suelo	90.225
Tasa de Ocupación	83%
<b>Total Inversiones Inmobiliarias</b>	<b>175.458</b>

Por su parte, el movimiento del epígrafe de Inversiones Inmobiliarias durante el periodo de 7 de julio y 24 de noviembre de 2017 es el siguiente:

	Miles de Euros
	<b>Edificios Terminados</b>
<b>Coste:</b>	
Saldo al 7 de julio de 2017	-
Adquisiciones (Nota 8)	175.458
<b>Saldo a 24 de noviembre de 2017</b>	<b>175.458</b>
<b>Amortización:</b>	
Saldo al 7 de julio de 2017	-
Dotaciones con cargo a resultados	-
Ventas, bajas y otros movimientos	-
<b>Saldo a 24 de noviembre de 2017</b>	<b>-</b>
<b>Saldo neto al 24 de noviembre de 2017</b>	<b>175.458</b>

#### *Adquisiciones del periodo*

Con fecha 24 de noviembre la Sociedad ha realizado una ampliación de capital por importe de 175.458 miles de euros mediante la emisión de 14.621.486 acciones de un euro de valor nominal y 11 euros de prima de emisión. Dicha ampliación de capital ha sido íntegramente desembolsada por el accionista único de la Sociedad mediante la aportación de una cartera de viviendas, garajes y trasteros destinados al alquiler. La superficie total alquilable de la cartera inmobiliaria asciende a 128.429 metros cuadrados (de los cuales se encuentran actualmente alquilados 106.960 metros cuadrados).

La cartera de viviendas traspasada se compone, principalmente, de diversas promociones en Arganda del Rey (Madrid) por importe de 68.757 miles de euros; una promoción de viviendas unifamiliares en Daganzo de Arriba (Madrid) por importe de 5.949 miles de euros, una promoción finalizada de viviendas ubicada en el Ensanche de Vallecas (Madrid) por importe de 10.756 miles de euros y una promoción de viviendas ubicada en Yebes (Guadalajara) por importe de 10.842 miles de euros. Adicionalmente la cartera cuenta con diversas viviendas, garajes y trasteros atomizados ubicados en Madrid y Barcelona por importe de 8.893 y 7.364 miles de euros, respectivamente. El resto de los activos se encuentran en municipios ubicados en España. En el Anexo 1 de las presentes notas explicativas se presenta el detalle unitario de las inversiones inmobiliarias de la Sociedad.

Al 24 de noviembre de 2017 todos los activos de la Sociedad se encuentran libres de cargas.

*Procedimiento de valoración*

Al 24 de noviembre de 2017 las inversiones inmobiliarias se encuentran registradas al coste de adquisición, el cual ha sido fijado en base a las valoraciones realizadas por un experto independiente.

La metodología usada para calcular el valor del mercado de las inversiones inmobiliarias es el método de comparación. Este método se basa en el principio de sustitución, lo que significa que se compara el activo con otros cuyos valores son conocidos. Cuanto mayor es la similitud, en cuanto al tipo de construcción, ubicación, más fiable es el resultado.

Las principales variables que influyen y afectan al mercado, como su peso relativo, tiene que ser determinadas. Esto puede ser realizado directamente o utilizando análisis de regresión aplicando los modelos. Los factores comúnmente utilizados son: localización, calidad de la edificación, años de la edificación, estado y conservación del edificio, superficie y la adecuación.

Las operaciones similares podrían ser las transacciones de ventas y transacciones de alquiler en la zona, la oferta del suelo o edificios y las opiniones de otros expertos o agentes. Como resultado, el valor se determina por medio de identificación de transacciones comparables para la venta y cierre de las operaciones, que son comparables en términos de ubicación, así como el estado de conservación y funcionalidad. En cuanto a la funcionalidad, se ha supuesto que hay propiedades que están vacantes y disponibles para su alquiler y otras ya alquiladas.

Para obtener un comparable fiable, la primera etapa es la estandarización de los precios unitarios de mercado obtenidos (comparables) en base a una serie de parámetros tales como la superficie, la situación de activos, la calidad / especificaciones del activo, etc., y el segundo paso es de peso en estos los valores normalizados por el grado de similitud entre los activos que se están comparando. Estos son considerados los principales factores o variables que determinan las variaciones del mercado específico como su peso adecuado.

Adicionalmente, para determinadas promociones dado el gran volumen de activos y variables a considerar, se ha realizado un análisis de viabilidad de las promociones a través de un flujo de caja a 10 años.

Durante el periodo no se han reconocido ni revertido correcciones valorativas por deterioro para ninguna inversión inmobiliaria.

*Bienes totalmente amortizados*

No existen elementos totalmente amortizados al 24 de noviembre de 2017.

*Compromisos de venta*

Al 24 de noviembre no existen compromisos de venta de importe significativo sobre la cartera de Inversiones Inmobiliarias de la Sociedad.

*Seguros*

La sociedad se ha subrogado a las pólizas de seguro que habían sido contratadas por Sareb para cubrir los inmuebles aportados. Dichas pólizas cubren el valor en libros de los activos asegurados.

## 5. Arrendamientos

La Sociedad actúa como arrendadora en determinados contratos de arrendamiento operativo, cuyas cuotas de arrendamiento mínimas, de acuerdo con los actuales contratos en vigor, sin tener en cuenta la repercusión de gastos comunes, incrementos futuros por IPC, ni actualizaciones futuras de rentas pactadas contractualmente son las siguientes:

Cuotas mínimas	Miles de Euros
	2017
Menos de un año	3.001.267
Entre uno y cinco años	3.398.444
Más de cinco años	12.618
<b>Total</b>	<b>6.412.329</b>

## 6. Activos financieros a largo y corto plazo

### *Otros activos financieros a largo y corto plazo*

El epígrafe de "Otros activos financieros a largo y corto plazo" recoge el importe de las fianzas constituidas por los arrendatarios en concepto de garantía que la Sociedad deposita en el Instituto de la Vivienda de cada localidad, por importe de 538 miles de euros.

## 7. Efectivo y otros activos líquidos equivalentes

El epígrafe "Efectivo y otros activos líquidos equivalentes" incluye la tesorería de la Sociedad. El importe en libros de estos activos se aproxima a su valor razonable. Al 24 de noviembre de 2017 no existe restricción alguna al uso de la tesorería de la Sociedad.

## 8. Patrimonio neto y fondos propios

### **Capital escriturado**

Con fecha de 7 de julio de 2017 la Sociedad se constituyó mediante la emisión de 60.000 acciones de 1 euro de valor nominal cada una, todas ellas de la misma clase, totalmente suscritas y desembolsadas por la Sociedad de Gestión Activos procedentes de la Reestructuración Bancaria, S.A.

Posteriormente, con fecha 24 de noviembre de 2017, la Sociedad realizó una nueva ampliación de capital mediante la emisión de 14.621.486 acciones de un euro de valor nominal (todas ellas de la misma clase al igual que en la anterior emisión) y 11 euros de prima de emisión. Dicha ampliación de capital ha sido totalmente suscrita y desembolsada por la Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A. mediante la aportación no dineraria de una cartera de viviendas destinada al alquiler valorada en 175.458 miles de euros (véase Nota 4).

Al 24 de noviembre de 2017 las Sociedades que participan en el capital social en un porcentaje igual o superior al 10% son las siguientes:

	% participación	Capital Social	Prima de emisión
Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A. (SAREB)	100%	14.681	160.837
<b>Total</b>	<b>100%</b>	<b>14.681</b>	<b>160.837</b>

### **Reserva legal**

De acuerdo con la Ley de Sociedades de Capital, la sociedad anónima debe destinar una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance, al menos, el 20% del capital social. La reserva legal podrá utilizarse para aumentar el capital en la parte de su saldo que exceda del 10% del capital ya aumentado. Salvo para la finalidad mencionada anteriormente, y mientras no supere el 20% del capital social y teniendo en cuenta las limitaciones establecidas por el régimen especial de SOCIMIs. Esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

De acuerdo con el régimen fiscal especial de las SOCIMIs, la reserva legal no podrá exceder el 20% del capital social. Los estatutos de la Sociedad contemplan que no se pueda constituir ninguna reserva no disponible distinta de la legal.

Al 24 de noviembre de 2017 la Sociedad no tiene constituido importe alguno como reserva legal.

### **Aportaciones de socios**

Con fecha 24 de noviembre, la Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria, S.A., en su condición de socio único de la Sociedad, ha decidido realizar una aportación dineraria por importe de 824 miles de euros.

### **Distribución de dividendos y gestión del capital**

Las SOCIMIs se hayan reguladas por el régimen fiscal especial establecido en la Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, por la que se regulan las sociedades anónimas cotizadas de inversión en el mercado inmobiliario. Estarán obligadas a distribuir en forma de dividendos a sus Accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio, debiéndose acordar su distribución dentro de los seis meses posteriores a la conclusión de cada ejercicio, en la forma siguiente:

- (i) El 100 por 100 de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las participaciones mantenidas en otras SOCIMI u otras participaciones que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana.
- (ii) Al menos el 50 por ciento de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de esta Ley, realizadas una vez transcurridos los plazos a que se refiere el apartado 3 del artículo 3 de esta Ley, afectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberá reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión. En su defecto, dichos beneficios deberán distribuirse en su totalidad juntamente con los beneficios, en su caso, que procedan del ejercicio en que finaliza el plazo de reinversión. Si los elementos objeto de reinversión se transmiten antes del plazo de mantenimiento, aquellos beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que se han transmitido. La obligación de distribuir no alcanza, en su caso, a la parte de estos beneficios imputables a ejercicios en los que la Sociedad no tributara por el régimen fiscal especial establecido en dicha Ley.
- (iii) Al menos el 80 por ciento del resto de los beneficios obtenidos

Cuando la distribución de dividendos se realice con cargo a reservas procedentes de beneficios de un ejercicio en el que haya sido aplicado el régimen fiscal especial, su distribución se adoptará obligatoriamente con el acuerdo a que se refiere el apartado anterior.

La reserva legal de las sociedades que hayan optado por la aplicación del régimen fiscal especial establecido en esta Ley no podrá exceder del 20 por ciento del capital social. Los estatutos de estas sociedades no podrán establecer ninguna otra reserva de carácter indisponible distinta de la anterior.



## 9. Deudas a largo y corto plazo

### 9.1 Otros pasivos financieros a largo y corto plazo

Dentro del epígrafe "Otros pasivos financieros a largo y corto plazo" al 24 de noviembre de 2017 se encuentran registrados los depósitos y fianzas entregadas por los arrendatarios de la cartera de inmuebles de la Sociedad, que a su vez son depositados por el importe legal establecido en los correspondientes Organismos Públicos (véase Nota 6).

Al 24 de noviembre de 2017, los importes de "Otros pasivos financieros" clasificados por año de vencimiento son los siguientes:

	Pasivos financieros					Total
	2017	2018	2019	2020	Años Posteriores	
Fianzas recibidas	203	79	154	139	1	576
Depósitos recibidos	64	93	195	191	-	543
<b>Total</b>	<b>267</b>	<b>172</b>	<b>349</b>	<b>330</b>	<b>1</b>	<b>1.119</b>

### 9.2 Información sobre naturaleza y nivel de riesgo de los instrumentos financieros

La Sociedad tiene establecidos los mecanismos necesarios para controlar la exposición a las variaciones en los tipos de interés, así como los riesgos de crédito y liquidez. A continuación, se indican los principales riesgos financieros que impactan a la Sociedad:

#### Riesgo de crédito

El riesgo de crédito representa las pérdidas que sufriría la Sociedad en el caso de que alguna contraparte incumpliese en sus obligaciones contractuales de pago con el mismo.

Con relación a sus clientes, es política de la Sociedad solicitar al menos una renta mensual como fianza así como contratar seguros que cubran el posible riesgo de impago con alguno de los inquilinos.. Adicionalmente la tasa de mora actual de la cartera de inquilinos no es significativa.

Con respecto a las posiciones financieras, la política de la Sociedad consiste en mantener su tesorería e imposiciones a plazo en entidades financieras de reconocido prestigio (véase Nota 7).

#### Riesgo de liquidez

Este riesgo refleja la posible dificultad de que la Sociedad no disponga de fondos líquidos, o que no pudiese acceder a ellos, en la cuantía suficiente y al coste adecuado, de forma que pueda hacer frente en todo momento a sus obligaciones de pago.

Con el fin de asegurar la liquidez y poder atender todos los compromisos de pago que se derivan de su actividad, la Sociedad dispone de la tesorería que muestra su balance. Adicionalmente, con fecha 24 de noviembre el accionista único de la Sociedad le ha concedido una póliza de crédito con un límite máximo de 2.000 miles de euros que cubre las posibles necesidades de tesorería que la Sociedad pudiese tener en un futuro. Dicha póliza de crédito devengará un tipo de interés anual fijo del 2% sobre las cantidades dispuestas y tiene establecido un vencimiento fijado para el 24 de octubre de 2020. El contrato de póliza de crédito establece que el límite de la póliza se verá reducido en el caso de que Sareb pierda el control mayoritario de la Sociedad, pudiendo llegar a declararse vencimiento anticipado en el caso que Sareb no ostente participación alguna en el capital social de la Sociedad.

#### Riesgo de mercado

Uno de los principales riesgos a los que está expuesta la Sociedad es al del mercado por posibles desocupaciones de inmuebles o renegociaciones a la baja de contratos de arrendamiento cuando expiran los contratos de alquiler. Este riesgo disminuiría los ingresos de la Sociedad y afectaría de manera negativa a la valoración de los activos. El riesgo de mercado está mitigado por la Sociedad mediante una gestión activa de los inmuebles enfocada en la puesta en valor de los mismos, mediante una política de inversión que asegure el posicionamiento óptimo de los mismos, su comercialización activa y la selección de inquilinos.

### Riesgo de tipo de cambio

La Sociedad no está expuesta ante el riesgo de posibles fluctuaciones en los tipos de cambio ya que realiza sus operaciones en Euro que es su moneda funcional y de presentación.

### Riesgo fiscal

Tal y como se menciona en la Nota 1, la Sociedad se ha acogido durante el ejercicio 2017 al régimen fiscal especial de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI). Según lo establecido en el artículo 6 de la Ley 11/2009, de 26 de octubre de 2009, modificada por la Ley 16/2012, de 27 de diciembre por la que se regulan las SOCIMIs, las Sociedades que han optado por dicho régimen están obligadas a distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que corresponden, el beneficio obtenido en el ejercicio, debiéndose acordar su distribución dentro de los seis meses siguientes a la conclusión de cada ejercicio y pagarse dentro del mes siguiente a la fecha del acuerdo de distribución.

En el caso de que el Accionista Único no aprobase la distribución de dividendos propuesta por el Consejo de Administración, que ha sido calculada siguiendo los requisitos expuestos en la citada Ley, no estaría cumpliendo con la misma, y por tanto deberá tributar bajo el régimen fiscal general y no el aplicable a las SOCIMIs.

En opinión del Administrador Único, la Sociedad tiene mitigados dichos riesgos hasta niveles aceptables.

## 10. Ingresos y Gastos

### 10.1 Otros gastos de explotación

El epígrafe "Otros gastos de explotación" de la cuenta de pérdidas y ganancias adjunta recoge los gastos devengados durante el periodo comprendido entre el 7 de julio y 24 de noviembre de 2017 por servicios prestados por servicios de profesionales independientes, siendo éstos principalmente gastos de gestoría, notaría, auditoría y valoración.

Al 24 de noviembre de 2017 no se han devengado honorarios por el contrato de gestión descrito en la Nota 1 con Azora Gestión SGIC, S.A.U.

### Honorarios de auditoría

Los honorarios devengados durante el periodo comprendido entre el 7 de julio de 2017 y el 24 de noviembre de 2017 por PricewaterhouseCoopers Auditores, S.L. por servicios de auditoría han ascendido a 80 miles de euros. Adicionalmente se han incurrido en costes por otros servicios de verificación por importe de 41 miles de euros.

## 11. Situación fiscal

### 11.1 Conciliación entre el resultado contable y la base imponible fiscal

A continuación, se presenta la conciliación entre el resultado contable y la base imponible del Impuesto sobre Sociedades correspondiente al 24 de noviembre de 2017:

	24/11/2017
Resultado contable antes de impuestos	(819)
Diferencias permanentes	-
Diferencias temporarias	-
Base imponible fiscal	(819)

## 11.2 Conciliación entre el resultado contable y gasto por impuesto de Sociedades

	24/11/2017	
	Cuenta a pagar	Gasto/(Ingreso)
Resultado contable antes de impuestos	(819)	(819)
Diferencias permanentes	-	-
Diferencias temporarias	-	-
<b>Base imponible fiscal</b>	<b>(819)</b>	<b>(819)</b>
Cuota fiscal	-	-
Retenciones y pagos a cuenta	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

La Sociedad no dispone de Activos por impuesto diferido no registrados en contabilidad.

## 11.3 Ejercicios pendientes de comprobación y actuaciones inspectoras

Según establece la legislación vigente, los impuestos no pueden considerarse definitivamente liquidados hasta que las presentaciones hayan sido inspeccionadas por las autoridades fiscales o hayan transcurrido el plazo de prescripción de cuatro años. Al 24 de noviembre de 2017 la Sociedad tiene abierto a inspección todos los impuestos que le son de aplicación desde su constitución. El Administrador Único de la Sociedad considera que se han practicado adecuadamente las liquidaciones de los mencionados impuestos, por lo que, aún en caso de que surgieran discrepancias en la interpretación normativa vigente por el tratamiento fiscal otorgado a las operaciones, los eventuales pasivos resultantes, en caso de materializarse, no afectarían de manera significativa a los estados financieros intermedios adjuntos.

## 11.4 Exigencias informativas derivadas de la condición de SOCIM, Ley 11/2009, modificada con la Ley 16/2012

La información requerida por el artículo 11 de la Ley 11/2009 se detalla a continuación:

- Reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido en la Ley 11/2009, modificado por la Ley 16/2012, de 27 de diciembre.  
No es de aplicación.
- Reservas procedentes de ejercicios en los que se haya aplicado el régimen fiscal establecido en la Ley 11/2009, modificado por la Ley 16/2012, de 27 de diciembre.  
No es de aplicación.
- Dividendos distribuidos con cargo a beneficios de cada ejercicio en que ha resultado aplicable el régimen fiscal establecido en esta Ley, diferenciando la parte que procede de rentas sujetas al tipo de gravamen del 0% o del 19%, respecto de aquellas que, en su caso, hayan tributado al tipo general de gravamen.  
No es de aplicación.
- En caso de distribución con cargo a reservas, designación del ejercicio del que procede la reserva aplicada y si las mismas han estado gravadas al tipo de gravamen del 0%, del 19% o al tipo general.  
No es de aplicación.
- Fecha de acuerdo de distribución de los dividendos a que se refieren las letras c) y d) anteriores.  
No es de aplicación.
- Fecha de adquisición de los inmuebles destinados al arrendamiento y de las participaciones en el capital de entidades a que se refiere el apartado 1 del artículo 2 de esta Ley.



Ver anexo I

No existen participaciones en el capital de entidades a que se refiere el apartado 1 del artículo 2 de la Ley de SOCIMIs.

- g) Identificación del activo que computa dentro del 80 % a que se refiere el apartado 1 del artículo 3 de esta Ley.

Todas las inversiones inmobiliarias registradas por la sociedad se encuentran dentro de este apartado.

- h) Reservas procedentes de ejercicios en que ha resultado aplicable el régimen fiscal aplicable en esta Ley, que se hayan dispuesto en el periodo impositivo, que no sea para su distribución o para compensar pérdidas, identificando el ejercicio del que proceden dichas reservas.

No es de aplicación.

## **12. Otra Información**

### **12.1 Información sobre el cumplimiento del artículo 229 de la Ley de Sociedades de Capital**

En lo que se refiere a las situaciones de conflicto, el Administrador Único debe comunicar cualquier situación de conflicto, directo e indirecto, que pudiera tener con el interés de la Sociedad. En el periodo comprendido entre el 7 de julio y 24 de noviembre de 2017, ni el Administrador Único ni ninguna persona vinculada al mismo han incurrido en ninguna situación de conflicto de intereses que haya tenido que ser objeto de comunicación, de conformidad con el artículo 229 de la Ley de Sociedades de Capital.

### **12.2 Retribución y otras prestaciones al Administrador Único y Alta Dirección**

Durante el periodo comprendido entre el 7 de julio y 24 de noviembre de 2017 la Sociedad no ha pagado ni devengado cantidad alguna en concepto de sueldos, dietas y otras remuneraciones al Administrador Único de la Sociedad.

Asimismo, la Sociedad no tiene concedidos préstamos ni anticipos o garantías de ninguna clase, ni había adquirido frente al Administrador Único compromiso alguno en materia de pensiones y seguros de vida o responsabilidad civil.

De la misma forma no han existido contratos entre la Sociedad y del Administrador Único o persona que actúe por cuenta del mismo, por operaciones ajenas al tráfico ordinario de la Sociedad o que no se hayan realizado en condiciones normales.

El representante persona física del Administrador Único de la Sociedad al 24 de noviembre de 2017 es un hombre.

La Sociedad no ha empleado ninguna persona durante el ejercicio 2017 ni tampoco tiene suscrito contrato alguno de Alta Dirección.

### **12.3 Garantías comprometidas con terceros y otros compromisos asumidos.**

Al 24 de noviembre de 2017 la Sociedad no tenía otorgados avales bancarios.

### **12.4 Operaciones con partes vinculadas**

La Sociedad no mantiene saldos al 24 de noviembre de 2017 con partes vinculadas.

Por otro lado, la Sociedad ha realizado una ampliación de capital que ha sido completamente suscrita por su Accionista Único (Sareb, S.A.) mediante la aportación no dineraria de una cartera de viviendas terminadas por importe de 175.458 miles de euros (véase Nota 4). El valor de dicha aportación ha sido establecido en base a una valoración realizada por un experto independiente y posteriormente certificada por otro experto independiente designado por el registrador mercantil en cumplimiento de lo dispuesto en Artículo 67 de la Ley de Sociedades de Capital.

Por último, el Accionista Único de la Sociedad ha concedido, con fecha 24 de noviembre de 2017, la póliza de crédito descrita en la Nota 9.2. La Sociedad no ha dispuesto importe alguno de dicha póliza de crédito al 24 de noviembre de 2017.

#### **12.5 Aplazamientos de pagos efectuados a proveedores**

Durante el periodo transcurrido entre el 7 de julio de 2017 y el 24 de noviembre de 2017 la Sociedad no ha recibido factura alguna de sus proveedores, habiendo registrado tan solo provisiones por facturas pendientes de recibir. Por este motivo no se muestra información alguna sobre el aplazamiento de pagos efectuados a proveedores, de acuerdo con lo establecido en la disposición final segunda de la Ley 31/2014, de 3 de diciembre, por la que se modifica la disposición adicional tercera de la Ley 15/2010, de 5 de julio, de modificación de la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad en las operaciones comerciales.

#### **13. Hechos posteriores**

Con fecha 15 de diciembre de 2017 la Sociedad ha firmado con su accionista único Sareb, S.A. un contrato de prestación de servicios de Alta Dirección hasta que la Sociedad disponga de personal propio. Los honorarios estipulados por dicho contrato se han fijado en un fijo de 24 miles de euros, los cuales se devengan y pagan con carácter mensual. Dicho contrato tiene un vencimiento fijado para el 30 de junio de 2018 pudiéndose establecer prorrogas trimestrales por acuerdo de ambas partes.

Adicionalmente, con fecha 15 de diciembre la Sociedad ha firmado con su accionista único un acuerdo por el cual se ha concedido un derecho de primera oferta sobre la cartera de activos de Sareb, S.A. Dicho acuerdo se podrá realizar todos aquellos activos que cumplan las siguientes condiciones:

- Que sean viviendas finalizadas ubicadas en España en municipios de mas de 25.000 habitantes o en áreas de influencia de grandes municipios.
- Que sean primera residencia.
- Que sean propiedad de Sareb, S.A. y estén libres de compromisos de venta a terceros.
- Que en caso de estar alquilados no tengan una tasa de morosidad superior al 4%.
- Que no requieran una inversión superior al 5% del precio de compra.

Dicho acuerdo tiene un vencimiento establecido para el 15 de diciembre de 2020.

No se han producido mas acontecimientos significativos desde el 24 de noviembre de 2017 hasta la fecha de formulación de los presentes Estados Financieros Intermedios que, afectando a los mismos, no se hubieran incluido o cuyo contenido pudiera resultar útil a un usuario de los mismos.

**Anexo I**

	Tipología	Localización	Fecha de adquisición
1	Parking	Calle Pico Javalon 32, Madrid, Madrid	24/11/2017
2	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
3	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
4	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
5	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
6	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
7	Vivienda	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
8	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
9	Vivienda	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
10	Vivienda	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
11	Vivienda	Avenida Paris 1, Arganda del Rey, Madrid	24/11/2017
12	Vivienda colectiva	Calle Rey Jaime I 40A, Albatat dels Sorells, Valencia/València	24/11/2017
13	Vivienda colectiva	Calle Gran Capitan 6, Alcalá de Henares, Madrid	24/11/2017
14	Vivienda colectiva	Calle Nuñez De Guzman 128, Alcalá de Henares, Madrid	24/11/2017
15	Vivienda colectiva	Calle Vazquez De Coronado 7, Alcalá de Henares, Madrid	24/11/2017
16	Vivienda colectiva	Plaza Encina 4, Alcobendas, Madrid	24/11/2017
17	Vivienda colectiva	Calle Guadiana 6, Alcobendas, Madrid	24/11/2017
18	Vivienda colectiva	Calle Infantas 15, Alcorcón, Madrid	24/11/2017
19	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
20	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
21	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
22	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
23	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
24	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
25	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
26	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
27	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
28	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
29	Vivienda + Parking + Trastero	Calle Miguel Gutiérrez Cruz 31, Algaba, Sevilla	24/11/2017
30	Vivienda colectiva + Parking + Trastero	Avenida Alcalde Antonio Solano 12, Alhaurín el Grande, Málaga	24/11/2017
31	Vivienda colectiva	Calle Amadeu Vives 28, Badalona, Barcelona	24/11/2017
32	Vivienda colectiva	Calle Bellavista 10, Badalona, Barcelona	24/11/2017
33	Vivienda colectiva	Calle Calderon De La Barca 117, Badalona, Barcelona	24/11/2017
34	Vivienda colectiva	Calle Calderon De La Barca 24, Badalona, Barcelona	24/11/2017
35	Vivienda colectiva	Calle Calderon De La Barca 34, Badalona, Barcelona	24/11/2017

	Tipología	Localización	Fecha de adquisición
36	Vivienda colectiva	Calle Circunvalacio 122, Badalona, Barcelona	24/11/2017
37	Vivienda colectiva	Calle Doctor Modrego 35, Badalona, Barcelona	24/11/2017
38	Vivienda colectiva	Calle Doctor Modrego 22, Badalona, Barcelona	24/11/2017
39	Vivienda colectiva	Calle Jerez De La Frontera 10, Badalona, Barcelona	24/11/2017
40	Vivienda colectiva	Calle Juan Valera 204, Badalona, Barcelona	24/11/2017
41	Vivienda colectiva	Calle Juan Valera 58, Badalona, Barcelona	24/11/2017
42	Vivienda colectiva	Avenida Marques De Sant Mori 127, Badalona, Barcelona	24/11/2017
43	Vivienda colectiva	Calle Napolis 24, Badalona, Barcelona	24/11/2017
44	Vivienda colectiva	Calle Olesa De Montserrat 10, Badalona, Barcelona	24/11/2017
45	Vivienda colectiva	Calle Orio 33, Badalona, Barcelona	24/11/2017
46	Vivienda colectiva	Calle Orio 21, Badalona, Barcelona	24/11/2017
47	Vivienda colectiva	Calle Pau Piferrer 83, Badalona, Barcelona	24/11/2017
48	Vivienda colectiva	Calle Rafael Casanova 39, Badalona, Barcelona	24/11/2017
49	Vivienda colectiva	Calle Santa Joana De Lestonnac 9, Badalona, Barcelona	24/11/2017
50	Vivienda colectiva	Calle Simancas 29, Badalona, Barcelona	24/11/2017
51	Vivienda	Calle Moragas 242, Barberà del Vallès, Barcelona	24/11/2017
52	Vivienda colectiva	Calle Antoni De Campmany 39, Barcelona, Barcelona	24/11/2017
53	Vivienda colectiva	Calle Baro D'Esponella 16, Barcelona, Barcelona	24/11/2017
54	Vivienda colectiva	Calle Cadi 15, Barcelona, Barcelona	24/11/2017
55	Vivienda colectiva	Calle Cadi 10, Barcelona, Barcelona	24/11/2017
56	Vivienda colectiva + Trastero	Calle Canyameres 18, Barcelona, Barcelona	24/11/2017
57	Vivienda colectiva	Calle Compte Borrell 318-3, Barcelona, Barcelona	24/11/2017
58	Vivienda	Calle Coroleu 78-80, Barcelona, Barcelona	24/11/2017
59	Vivienda colectiva	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
60	Vivienda colectiva	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
61	Vivienda colectiva	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
62	Vivienda colectiva	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
63	Vivienda colectiva	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
64	Vivienda colectiva	Calle En Roig 21, Barcelona, Barcelona	24/11/2017
65	Vivienda colectiva	Calle Gava 8, Barcelona, Barcelona	24/11/2017
66	Vivienda colectiva	Calle Gava 8, Barcelona, Barcelona	24/11/2017
67	Vivienda	Calle Gran Vía De Les Corts Catalanes 1144, Barcelona, Barcelona	24/11/2017
68	Vivienda colectiva	Calle Llorens I Barba 16, Barcelona, Barcelona	24/11/2017
69	Vivienda colectiva	Calle Mar 7, Barcelona, Barcelona	24/11/2017
70	Vivienda colectiva	Calle Marina 87-89, Barcelona, Barcelona	24/11/2017
71	Vivienda colectiva	Avenida Meridiana 560, Barcelona, Barcelona	24/11/2017
72	Vivienda colectiva	Avenida Meridiana 180, Barcelona, Barcelona	24/11/2017
73	Vivienda colectiva	Calle Murtra 31, Barcelona, Barcelona	24/11/2017
74	Vivienda colectiva	Avenida Paral·lel 89, Barcelona, Barcelona	24/11/2017
75	Vivienda colectiva	Calle Pedraforca 12, Barcelona, Barcelona	24/11/2017
76	Vivienda colectiva + Trastero	Calle Penyscola 2, Barcelona, Barcelona	24/11/2017
77	Vivienda colectiva	Calle Sant Bartomeu 3, Barcelona, Barcelona	24/11/2017





	Tipología	Localización	Fecha de adquisición
78	Vivienda colectiva	Calle Sostres 25, Barcelona, Barcelona	24/11/2017
79	Vivienda colectiva	Calle Tamarit 115, Barcelona, Barcelona	24/11/2017
80	Vivienda colectiva	Calle Torne 1, Barcelona, Barcelona	24/11/2017
81	Vivienda colectiva	Calle Travau 71, Barcelona, Barcelona	24/11/2017
82	Vivienda colectiva	Calle Travau 27, Barcelona, Barcelona	24/11/2017
83	Vivienda colectiva	Calle Violant D'Hongria Reina D'Arago 51, Barcelona, Barcelona	24/11/2017
84	Vivienda	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
85	Trastero	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
86	Trastero	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
87	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
88	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
89	Trastero	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
90	Vivienda	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
91	Vivienda	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
92	Vivienda	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
93	Vivienda	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
94	Vivienda	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
95	Trastero	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
96	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
97	Trastero	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
98	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
99	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
100	Trastero	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
101	Parking	Calle Abadia 1, Bellreguard, Valencia/València	24/11/2017
102	Vivienda unifamiliar	Calle Pascual Y Genis 35, Benaguasil, Valencia/València	24/11/2017
103	Vivienda colectiva	Avenida Josep Miro 10C, Calaf, Barcelona	24/11/2017
104	Vivienda colectiva	Avenida Josep Miro 10C, Calaf, Barcelona	24/11/2017
105	Vivienda colectiva	Calle Verge De Fatima 4, Canovelles, Barcelona	24/11/2017
106	Vivienda colectiva	Calle Verge De Montserrat 28, Canovelles, Barcelona	24/11/2017
107	Vivienda colectiva	Calle Verge De Montserrat 28, Canovelles, Barcelona	24/11/2017
108	Vivienda colectiva	Ronda Ronda Capello 19, Capellades, Barcelona	24/11/2017
109	Vivienda colectiva	Ronda Ronda Capello 19, Capellades, Barcelona	24/11/2017
110	Vivienda colectiva	Ronda Ronda Capello 19, Capellades, Barcelona	24/11/2017
111	Vivienda colectiva	Avenida Dels Banys 35, Castelldefels, Barcelona	24/11/2017
112	Vivienda colectiva	Calle Jaume I 32, Castelldefels, Barcelona	24/11/2017
113	Vivienda unifamiliar	Avenida Valldemar 12, Castellet i la Gornal, Barcelona	24/11/2017
114	Vivienda colectiva	Calle Jardines 4, Ciempozuelos, Madrid	24/11/2017
115	Vivienda colectiva	Calle Madrid 21-C, Collado Villalba, Madrid	24/11/2017
116	Vivienda colectiva	Urbanización Parque Sierra 38, Collado Villalba, Madrid	24/11/2017
117	Vivienda unifamiliar	Calle Noruega 38, Colmenar de Oreja, Madrid	24/11/2017
118	Vivienda colectiva + Parking	Calle Matacan 4, Colmenar Viejo, Madrid	24/11/2017
119	Vivienda colectiva + Parking	Calle Matacan 4, Colmenar Viejo, Madrid	24/11/2017



	Tipología	Localización	Fecha de adquisición
120	Vivienda colectiva + Parking	Calle Matacan 4, Colmenar Viejo, Madrid	24/11/2017
121	Vivienda colectiva + Parking	Calle Matacan 4, Colmenar Viejo, Madrid	24/11/2017
122	Vivienda colectiva	Calle Pere Calders 16, Corbera de Llobregat, Barcelona	24/11/2017
123	Vivienda colectiva	Calle Caoba 2, Cornellà de Llobregat, Barcelona	24/11/2017
124	Vivienda colectiva	Calle Xiprer 1, Cornellà de Llobregat, Barcelona	24/11/2017
125	Vivienda colectiva + Trastero	Avenida Berlin 61, Coslada, Madrid	24/11/2017
126	Vivienda unifamiliar	Calle Salvador Dalí 31, Cubelles, Barcelona	24/11/2017
127	Vivienda unifamiliar	Urbanización Colina Verde 12, Dos Hermanas, Sevilla	24/11/2017
128	Vivienda unifamiliar	Calle Navarra 13, Dos Hermanas, Sevilla	24/11/2017
129	Vivienda colectiva + Parking + Trastero	Calle Abadía 1, Eliana, I, Valencia/València	24/11/2017
130	Vivienda colectiva + Parking + Trastero	Calle Abadía 1, Eliana, I, Valencia/València	24/11/2017
131	Parking	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
132	Vivienda + Trastero	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
133	Parking	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
134	Parking	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
135	Vivienda + Trastero	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
136	Vivienda + Trastero	Calle Alameña 1, Espartinas, Sevilla	24/11/2017
137	Vivienda colectiva	Calle Pubilla Casas 27, Esplugues de Llobregat, Barcelona	24/11/2017
138	Parking	Calle Murillo 2, Favara, Valencia/València	24/11/2017
139	Vivienda	Calle Murillo 2, Favara, Valencia/València	24/11/2017
140	Vivienda	Calle Murillo 2, Favara, Valencia/València	24/11/2017
141	Parking	Calle Murillo 2, Favara, Valencia/València	24/11/2017
142	Vivienda	Calle Murillo 2, Favara, Valencia/València	24/11/2017
143	Vivienda	Calle Murillo 2, Favara, Valencia/València	24/11/2017
144	Parking	Calle Murillo 2, Favara, Valencia/València	24/11/2017
145	Vivienda	Calle Murillo 2, Favara, Valencia/València	24/11/2017
146	Vivienda colectiva	Avenida La Sagrera 27, Franqueses del Vallès, Les, Barcelona	24/11/2017
147	Vivienda colectiva	Calle De Mostoles 3, Fuenlabrada, Madrid	24/11/2017
148	Vivienda colectiva	Paseo Granada 4, Fuenlabrada, Madrid	24/11/2017
149	Vivienda colectiva	Calle La Habana 37, Fuenlabrada, Madrid	24/11/2017
150	Vivienda colectiva	Calle Lourdes 11, Fuenlabrada, Madrid	24/11/2017
151	Vivienda colectiva + Trastero	Calle Lechuga nº 8, Fuenlabrada, Madrid	24/11/2017
152	Vivienda	Calle Calle Benicanena 11, Gandia, Valencia/València	24/11/2017
153	Vivienda unifamiliar	Calle La Doma 37, Garriga, La, Barcelona	24/11/2017
154	Vivienda colectiva	Plaza Primer De Maig 6, Gavà, Barcelona	24/11/2017
155	Vivienda unifamiliar	Calle Doctor Rafael Gales 45, Gelida, Barcelona	24/11/2017
156	Vivienda + Trastero	Calle Nigeria 1, Getafe, Madrid	24/11/2017
157	Vivienda + Trastero	Calle Nigeria 1, Getafe, Madrid	24/11/2017
158	Parking	Calle Nigeria 1, Getafe, Madrid	24/11/2017
159	Vivienda + Trastero	Calle Nigeria 1, Getafe, Madrid	24/11/2017





	Tipología	Localización	Fecha de adquisición
160	Vivienda + Trastero	Calle Nigeria 1, Getafe, Madrid	24/11/2017
161	Parking	Calle Nigeria 1, Getafe, Madrid	24/11/2017
162	Parking	Calle Nigeria 1, Getafe, Madrid	24/11/2017
163	Parking	Calle Nigeria 1, Getafe, Madrid	24/11/2017
164	Vivienda + Trastero	Calle Nigeria 1, Getafe, Madrid	24/11/2017
165	Vivienda	Calle San Martín De La Vega 1, Getafe, Madrid	24/11/2017
166	Parking	Calle San Martín De La Vega 1, Getafe, Madrid	24/11/2017
167	Vivienda colectiva	Avenida Europa 3, Granollers, Barcelona	24/11/2017
168	Vivienda colectiva	Avenida Europa 3, Granollers, Barcelona	24/11/2017
169	Vivienda colectiva	Avenida Francesc Ribas 33, Granollers, Barcelona	24/11/2017
170	Vivienda colectiva	Calle Girona 186, Granollers, Barcelona	24/11/2017
171	Parking	Calle Girona 186, Granollers, Barcelona	24/11/2017
172	Vivienda colectiva + Parking	Calle Marie Curie 5-7, Granollers, Barcelona	24/11/2017
173	Vivienda colectiva + Parking + Trastero	Calle Vereda del Colmenar 8, Guadarrama, Madrid	24/11/2017
174	Vivienda aislada	Calle Plaza Del Alter 16, Guadassuar, Valencia/València	24/11/2017
175	Vivienda colectiva	Calle Aigües De Llobregat 8, Hospitalet de Llobregat, L', Barcelona	24/11/2017
176	Vivienda colectiva	Calle Ca N'Alòs, De 4, Hospitalet de Llobregat, L', Barcelona	24/11/2017
177	Vivienda colectiva	Calle Campoamor 56, Hospitalet de Llobregat, L', Barcelona	24/11/2017
178	Vivienda colectiva	Calle Doctor Gregorio Marañón 16, Hospitalet de Llobregat, L', Barcelona	24/11/2017
179	Vivienda colectiva	Calle Doctor Martí I Julia 150, Hospitalet de Llobregat, L', Barcelona	24/11/2017
180	Vivienda colectiva	Calle Esmeralda 12, Hospitalet de Llobregat, L', Barcelona	24/11/2017
181	Vivienda colectiva	Avenida Europa 103, Hospitalet de Llobregat, L', Barcelona	24/11/2017
182	Vivienda colectiva	Avenida Europa 45, Hospitalet de Llobregat, L', Barcelona	24/11/2017
183	Vivienda colectiva	Avenida Europa 256, Hospitalet de Llobregat, L', Barcelona	24/11/2017
184	Vivienda colectiva	Avenida Fabregada 70, Hospitalet de Llobregat, L', Barcelona	24/11/2017
185	Vivienda colectiva	Calle Florida 12, Hospitalet de Llobregat, L', Barcelona	24/11/2017
186	Vivienda colectiva	Calle Holanda 47, Hospitalet de Llobregat, L', Barcelona	24/11/2017
187	Vivienda colectiva	Calle Illes Canaries 2, Hospitalet de Llobregat, L', Barcelona	24/11/2017
188	Vivienda colectiva	Calle Joventut 102, Hospitalet de Llobregat, L', Barcelona	24/11/2017
189	Vivienda colectiva	Avenida Mare De Deu De Bellvitge 182, Hospitalet de Llobregat, L', Barcelona	24/11/2017
190	Vivienda colectiva	Avenida Mare De Deu De Bellvitge 96, Hospitalet de Llobregat, L', Barcelona	24/11/2017
191	Vivienda colectiva	Rambla Marina 430, Hospitalet de Llobregat, L', Barcelona	24/11/2017
192	Vivienda colectiva	Rambla Marina 48, Hospitalet de Llobregat, L', Barcelona	24/11/2017
193	Vivienda colectiva	Calle Martí Blasi 40, Hospitalet de Llobregat, L', Barcelona	24/11/2017
194	Vivienda colectiva	Calle Mina 25, Hospitalet de Llobregat, L', Barcelona	24/11/2017



	Tipología	Localización	Fecha de adquisición
195	Vivienda colectiva	Calle Miraflores 70, Hospitalet de Llobregat, L', Barcelona	24/11/2017
196	Vivienda colectiva	Calle Montseny 124, Hospitalet de Llobregat, L', Barcelona	24/11/2017
197	Vivienda colectiva	Calle Paris 47-49, Hospitalet de Llobregat, L', Barcelona	24/11/2017
198	Vivienda colectiva	Calle Patronato 11, Hospitalet de Llobregat, L', Barcelona	24/11/2017
199	Vivienda colectiva	Calle Rafael Campalans 162, Hospitalet de Llobregat, L', Barcelona	24/11/2017
200	Vivienda colectiva	Calle Rosello 105, Hospitalet de Llobregat, L', Barcelona	24/11/2017
201	Vivienda colectiva	Avenida Severo Ochoa 127, Hospitalet de Llobregat, L', Barcelona	24/11/2017
202	Vivienda colectiva	Avenida Torrent Gornal 35, Hospitalet de Llobregat, L', Barcelona	24/11/2017
203	Vivienda colectiva	Avenida Torrent Gornal 60, Hospitalet de Llobregat, L', Barcelona	24/11/2017
204	Vivienda colectiva	Calle Calleavel 4, Leganés, Madrid	24/11/2017
205	Vivienda colectiva + Trastero	Calle San Juan Bosco 13, Leganés, Madrid	24/11/2017
206	Vivienda colectiva	Calle Tulipan 7, Leganés, Madrid	24/11/2017
207	Vivienda	Calle Almansa 47, Madrid, Madrid	24/11/2017
208	Vivienda colectiva	Calle Alvarez Abellan 31, Madrid, Madrid	24/11/2017
209	Vivienda colectiva	Calle Arroyo Del Olivar 8, Madrid, Madrid	24/11/2017
210	Vivienda colectiva	Calle Baena 7, Madrid, Madrid	24/11/2017
211	Vivienda colectiva	Calle Betancunia 4, Madrid, Madrid	24/11/2017
212	Vivienda colectiva	Calle Calahorra 14, Madrid, Madrid	24/11/2017
213	Vivienda colectiva	Calle Cardeña 2, Madrid, Madrid	24/11/2017
214	Vivienda colectiva	Calle Carlos Martin Alvarez 69, Madrid, Madrid	24/11/2017
215	Vivienda colectiva	Calle Castilla 13, Madrid, Madrid	24/11/2017
216	Vivienda colectiva	Calle Castro De Oro 27, Madrid, Madrid	24/11/2017
217	Vivienda colectiva	Calle Centeno 9, Madrid, Madrid	24/11/2017
218	Vivienda colectiva + Trastero	Calle Charleroi 2, Madrid, Madrid	24/11/2017
219	Vivienda colectiva	Calle Clara Campoamor 71, Madrid, Madrid	24/11/2017
220	Vivienda colectiva	Calle Conde Vistahermosa 32, Madrid, Madrid	24/11/2017
221	Vivienda colectiva	Camino De Vinateros 147, Madrid, Madrid	24/11/2017
222	Vivienda colectiva + Trastero	Calle Embalse De Navacerrada 53, Madrid, Madrid	24/11/2017
223	Vivienda colectiva	Avenida Espinela 8, Madrid, Madrid	24/11/2017
224	Vivienda colectiva	Calle Gabriel Lobo 29, Madrid, Madrid	24/11/2017
225	Vivienda colectiva	Calle Garcinuño 29, Madrid, Madrid	24/11/2017
226	Vivienda colectiva	Calle Hacienda De Pavones 48, Madrid, Madrid	24/11/2017
227	Vivienda colectiva	Calle Inmaculada Concepcion 14, Madrid, Madrid	24/11/2017
228	Vivienda colectiva	Calle Isla De Tabarca 36, Madrid, Madrid	24/11/2017
229	Vivienda colectiva	Calle Jose Arcones Gil 54, Madrid, Madrid	24/11/2017
230	Vivienda colectiva	Calle Jose Cadalso 65, Madrid, Madrid	24/11/2017
231	Vivienda colectiva	Calle Juan De Urbieto 18, Madrid, Madrid	24/11/2017
232	Vivienda colectiva	Calle Juan Del Risco 11, Madrid, Madrid	24/11/2017
233	Vivienda colectiva	Trevasia Juan Francisco 4, Madrid, Madrid	24/11/2017







	Tipología	Localización	Fecha de adquisición
234	Vivienda colectiva	Calle Juanelo 9, Madrid, Madrid	24/11/2017
235	Vivienda colectiva	Calle La Chulapona 4, Madrid, Madrid	24/11/2017
236	Vivienda colectiva	Calle Linares 25, Madrid, Madrid	24/11/2017
237	Vivienda colectiva	Plaza Los Pinazo 14, Madrid, Madrid	24/11/2017
238	Vivienda colectiva	Calle Madres Plaza De Mayo 23, Madrid, Madrid	24/11/2017
239	Vivienda colectiva	Calle Mamerto Lopez 2, Madrid, Madrid	24/11/2017
240	Vivienda colectiva	Calle Manresa 39, Madrid, Madrid	24/11/2017
241	Vivienda colectiva + Trastero	Calle Mercedes Arteaga 48, Madrid, Madrid	24/11/2017
242	Vivienda colectiva	Calle Mercedes Arteaga 15, Madrid, Madrid	24/11/2017
243	Vivienda colectiva	Calle Moncada 102, Madrid, Madrid	24/11/2017
244	Vivienda colectiva	Calle Monseñor Oscar Romero 73, Madrid, Madrid	24/11/2017
245	Vivienda colectiva	Calle Mudela 1, Madrid, Madrid	24/11/2017
246	Vivienda colectiva	Calle Nectar 43, Madrid, Madrid	24/11/2017
247	Vivienda colectiva	Avenida Pablo Neruda 73, Madrid, Madrid	24/11/2017
248	Vivienda colectiva	Calle Pico De Alba 6, Madrid, Madrid	24/11/2017
249	Vivienda	Calle Pico Javalon 32, Madrid, Madrid	24/11/2017
250	Vivienda	Calle Pico Javalon 32, Madrid, Madrid	24/11/2017
251	Vivienda	Calle Pico Javalon 32, Madrid, Madrid	24/11/2017
252	Vivienda colectiva	Calle Profesor Waksman 10, Madrid, Madrid	24/11/2017
253	Vivienda colectiva	Calle Puerto De Lumbreras 43, Madrid, Madrid	24/11/2017
254	Vivienda colectiva	Calle Ramon Serrano 21, Madrid, Madrid	24/11/2017
255	Vivienda colectiva	Calle San Donato 6, Madrid, Madrid	24/11/2017
256	Vivienda colectiva	Calle Santa Tecla 52, Madrid, Madrid	24/11/2017
257	Vivienda colectiva	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
258	Vivienda colectiva	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
259	Vivienda colectiva	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
260	Vivienda colectiva	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
261	Vivienda colectiva	Calle Sebastian El Cano 16, Madrid, Madrid	24/11/2017
262	Vivienda colectiva	Calle Sicilia 34, Madrid, Madrid	24/11/2017
263	Vivienda colectiva + Trastero	Calle Valdecanillas 37, Madrid, Madrid	24/11/2017
264	Vivienda colectiva	Calle Venancio Martin 50, Madrid, Madrid	24/11/2017
265	Vivienda colectiva + Trastero	Calle Vicente Carballal 4, Madrid, Madrid	24/11/2017
266	Vivienda colectiva + Trastero	calle Miguel Solas 4, Madrid, Madrid	24/11/2017
267	Vivienda colectiva + Trastero	calle Miguel Solas 4, Madrid, Madrid	24/11/2017
268	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
269	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
270	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
271	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
272	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
273	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017

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	Tipología	Localización	Fecha de adquisición
274	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
275	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
276	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
277	Parking	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
278	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
279	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
280	Vivienda + Parking + Trastero	Calle Haya 17, Mairena del Aljarafe, Sevilla	24/11/2017
281	Vivienda + Trastero	Calle Puerto Canencia 16, Majadahonda, Madrid	24/11/2017
282	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
283	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
284	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
285	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
286	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
287	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
288	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
289	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
290	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
291	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
292	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
293	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
294	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
295	Vivienda colectiva + Parking + Trastero	Calle Pacifico 18, Málaga, Málaga	24/11/2017
296	Vivienda colectiva	Calle Girona 75, Malgrat de Mar, Barcelona	24/11/2017
297	Vivienda colectiva	Calle Balmes 16, Manises, Valencia/València	24/11/2017
298	Parking	Calle sant Salvador 21-23, Manresa, Barcelona	24/11/2017
299	Vivienda	Calle Hospital, 19-21, Manresa, Barcelona	24/11/2017
300	Trastero	Calle sant Salvador 21-23, Manresa, Barcelona	24/11/2017
301	Vivienda + Parking + Trastero	Avenida Blasco Ibañez 37-39, Villalonga, Valencia/València	24/11/2017
302	Vivienda + Parking	Plaza Constitucion 20-22, Villalonga, Valencia/València	24/11/2017
303	Vivienda + Parking	Plaza Constitucion 20-22, Villalonga, Valencia/València	24/11/2017
304	Vivienda colectiva	Carretera Vic 119-121, Manresa, Barcelona	24/11/2017
305	Vivienda colectiva	Calle Vilanova 16, Manresa, Barcelona	24/11/2017
306	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
307	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017

	Tipología	Localización	Fecha de adquisición
308	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
309	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
310	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
311	Parking	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
312	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
313	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
314	Parking	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
315	Parking	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
316	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
317	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
318	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
319	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
320	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
321	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
322	Parking	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
323	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
324	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
325	Vivienda colectiva + Trastero	Calle Del Rio 9, Manzanares el Real, Madrid	24/11/2017
326	Vivienda colectiva	Calle Verge Del Carme 2, Martorell, Barcelona	24/11/2017
327	Vivienda colectiva	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
328	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
329	Vivienda colectiva	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
330	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
331	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
332	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
333	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
334	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
335	Vivienda colectiva	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
336	Vivienda colectiva	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
337	Vivienda colectiva	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
338	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
339	Vivienda colectiva	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
340	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
341	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
342	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
343	Vivienda colectiva	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
344	Vivienda colectiva	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
345	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017

	Tipología	Localización	Fecha de adquisición
346	Vivienda colectiva	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
347	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
348	Vivienda colectiva	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
349	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
350	Vivienda colectiva	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
351	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
352	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
353	Vivienda colectiva	Calle Torrente 2, Massanassa, Valencia/València	24/11/2017
354	Vivienda colectiva	Calle Torrente 4, Massanassa, Valencia/València	24/11/2017
355	Vivienda colectiva	Calle Torrente 6, Massanassa, Valencia/València	24/11/2017
356	Vivienda colectiva	Ronda Cerdanya 5, Mataró, Barcelona	24/11/2017
357	Vivienda colectiva	Camino de la Geganta, 39, Mataró, Barcelona	24/11/2017
358	Vivienda colectiva	Calle Major 48, Mataró, Barcelona	24/11/2017
359	Vivienda colectiva	Calle Mare De Deu De Nuria 19, Mataró, Barcelona	24/11/2017
360	Vivienda colectiva	Ronda O'Donell 90, Mataró, Barcelona	24/11/2017
361	Vivienda colectiva	Paseo Ramon de Berenguer III, 100, Mataró, Barcelona	24/11/2017
362	Vivienda colectiva	Calle Sant Elies 6, Mataró, Barcelona	24/11/2017
363	Vivienda colectiva	Calle Sant Elies 6, Mataró, Barcelona	24/11/2017
364	Vivienda colectiva	Calle Santiago Rusiñol 8, Mataró, Barcelona	24/11/2017
365	Vivienda colectiva + Parking	Calle Suecia 4, Meco, Madrid	24/11/2017
366	Vivienda colectiva + Parking + Trastero	Calle Argentina 3, Mejorada del Campo, Madrid	24/11/2017
367	Vivienda colectiva	Calle Marti L'Huma 9, Mollet del Vallès, Barcelona	24/11/2017
368	Vivienda colectiva	Rambra Nova 91, Mollet del Vallès, Barcelona	24/11/2017
369	Vivienda colectiva	Calle Sant Joan 31, Mollet del Vallès, Barcelona	24/11/2017
370	Vivienda colectiva	Calle Terol 2, Mollet del Vallès, Barcelona	24/11/2017
371	Vivienda colectiva	Calle Conca 16, Montcada i Reixac, Barcelona	24/11/2017
372	Vivienda colectiva	Urbanización Santelvira 16, Montcada i Reixac, Barcelona	24/11/2017
373	Vivienda colectiva	Calle Torelo 7-9, Montesquiu, Barcelona	24/11/2017
374	Vivienda colectiva	Calle Joaquin Blume 8, Móstoles, Madrid	24/11/2017
375	Vivienda colectiva	Avenida Olímpica 9, Móstoles, Madrid	24/11/2017
376	Vivienda colectiva + Parking	Avenida Osa Menor 24, Móstoles, Madrid	24/11/2017
377	Vivienda colectiva + Parking	Avenida Osa Menor 24, Móstoles, Madrid	24/11/2017
378	Vivienda colectiva + Parking	Avenida Osa Menor 24, Móstoles, Madrid	24/11/2017
379	Vivienda colectiva	Calle Pintor Miro 8, Móstoles, Madrid	24/11/2017
380	Vivienda colectiva	Calle Viena 1, Móstoles, Madrid	24/11/2017
381	Vivienda colectiva	Calle Barcelona 119, Olesa de Montserrat, Barcelona	24/11/2017
382	Vivienda colectiva + Parking	Calle Jacinto Verdaguer 17, Olesa de Montserrat, Barcelona	24/11/2017
383	Vivienda colectiva + Trastero	Calle Santa Llucia 15, Olesa de Montserrat, Barcelona	24/11/2017
384	Vivienda + Trastero	Calle Xiricull 3, Oliva, Valencia/València	24/11/2017
385	Parking	Calle Xiricull 3, Oliva, Valencia/València	24/11/2017
386	Vivienda colectiva	Calle Berga 32-36, Olost, Barcelona	24/11/2017





	Tipología	Localización	Fecha de adquisición
387	Vivienda	Calle Mediterrani 21, Parets del Vallès, Barcelona	24/11/2017
388	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
389	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
390	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
391	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
392	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
393	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
394	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
395	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
396	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
397	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
398	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
399	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
400	Vivienda + Parking + Trastero	Calle Libertad 4, Picassent, Valencia/València	24/11/2017
401	Vivienda adosada	Calle Altea 12, Pobla de Vallbona, la, Valencia/València	24/11/2017
402	Vivienda colectiva	Calle Emporda 114, Prat de Llobregat, El, Barcelona	24/11/2017
403	Vivienda	Calle Merce Rodoreda 14, Puçol, Valencia/València	24/11/2017
404	Parking	Calle Picaio 28, Puçol, Valencia/València	24/11/2017
405	Trastero	Calle Picaio 28, Puçol, Valencia/València	24/11/2017
406	Vivienda	Calle Vall D'Albaida 6, Puçol, Valencia/València	24/11/2017
407	Vivienda colectiva	Calle Llobregat 73, Puig-reig, Barcelona	24/11/2017
408	Vivienda colectiva	Calle Llobregat 73, Puig-reig, Barcelona	24/11/2017
409	Vivienda colectiva	Calle Montserrat 2, Puig-reig, Barcelona	24/11/2017
410	Vivienda colectiva	Calle Sant Josep 27, Quart de Poblet, Valencia/València	24/11/2017
411	Vivienda colectiva	Calle Sant Josep 27, Quart de Poblet, Valencia/València	24/11/2017
412	Vivienda colectiva	Calle Reial Sequia De Montcada 32, Rafelbunyol, Valencia/València	24/11/2017
413	Vivienda colectiva + Parking	Calle Afores 60, Ripollet, Barcelona	24/11/2017
414	Vivienda colectiva	Calle Duc De Tetuan 38, Ripollet, Barcelona	24/11/2017
415	Vivienda colectiva	Carretera Carrer Prat De La Riba 27-29, Roquetes, Barcelona	24/11/2017
416	Vivienda colectiva	Calle Alacant 28, Rubí, Barcelona	24/11/2017
417	Vivienda colectiva	Avenida Can Cabanyes 15, Rubí, Barcelona	24/11/2017
418	Vivienda colectiva	Plaza Dels Nens 2, Rubí, Barcelona	24/11/2017
419	Vivienda colectiva	Calle Lumiere 8, Rubí, Barcelona	24/11/2017
420	Vivienda colectiva	Calle Archidona 24, Sabadell, Barcelona	24/11/2017
421	Vivienda	Calle Hungria 3, Sabadell, Barcelona	24/11/2017
422	Vivienda colectiva	Ronda Pau Vila 4, Sabadell, Barcelona	24/11/2017
423	Vivienda colectiva	Calle Reis Catolics 96, Sabadell, Barcelona	24/11/2017



	Tipología	Localización	Fecha de adquisición
424	Vivienda colectiva	Calle Sant Ferran 28, Sabadell, Barcelona	24/11/2017
425	Vivienda colectiva + Trastero	Calle Sarda 72, Sabadell, Barcelona	24/11/2017
426	Vivienda colectiva	Calle Schubert 42, Sabadell, Barcelona	24/11/2017
427	Vivienda colectiva	Calle Sol I Padris 43, Sabadell, Barcelona	24/11/2017
428	Vivienda colectiva	Calle Sol I Padris 111, Sabadell, Barcelona	24/11/2017
429	Vivienda colectiva	Calle Olivar 11, San Fernando de Henares, Madrid	24/11/2017
430	Vivienda	Calle Isla De Palma 26, San Sebastián de los Reyes, Madrid	24/11/2017
431	Parking	Avenida Catalunya 31, San Sebastián de los Reyes, Madrid	24/11/2017
432	Vivienda colectiva	Calle Antonio Gaudi 62, Sant Boi de Llobregat, Barcelona	24/11/2017
433	Vivienda colectiva	Calle Cristofor Colon 12, Sant Boi de Llobregat, Barcelona	24/11/2017
434	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
435	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
436	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
437	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
438	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
439	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
440	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
441	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
442	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
443	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
444	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
445	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
446	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
447	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
448	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
449	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
450	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
451	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
452	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
453	Vivienda colectiva	Calle Jaume I 1, Sant Boi de Llobregat, Barcelona	24/11/2017
454	Vivienda colectiva	Calle Primer De Maig 48, Sant Boi de Llobregat, Barcelona	24/11/2017
455	Vivienda colectiva + Trastero	Calle Providencia 44, Sant Boi de Llobregat, Barcelona	24/11/2017
456	Vivienda colectiva	Calle Ramon Estruch 32, Sant Boi de Llobregat, Barcelona	24/11/2017
457	Vivienda colectiva	Calle Llobregat 2, Sant Esteve Sesrovires, Barcelona	24/11/2017
458	Vivienda colectiva + Parking + Trastero	Calle Llobregat 2, Sant Esteve Sesrovires, Barcelona	24/11/2017
459	Vivienda colectiva + Parking + Trastero	Calle Llobregat 2, Sant Esteve Sesrovires, Barcelona	24/11/2017
460	Vivienda colectiva	Avenida Marquesa Castellbell 100, Sant Feliu de Llobregat, Barcelona	24/11/2017
461	Vivienda colectiva	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
462	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017

	Tipología	Localización	Fecha de adquisición
463	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
464	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
465	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
466	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
467	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
468	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
469	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
470	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
471	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
472	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
473	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
474	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
475	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
476	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
477	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
478	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
479	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
480	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
481	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
482	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
483	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
484	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
485	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
486	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
487	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
488	Vivienda colectiva	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
489	Vivienda colectiva	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
490	Vivienda colectiva	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
491	Vivienda colectiva	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
492	Vivienda colectiva	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
493	Vivienda colectiva	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
494	Vivienda colectiva	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017



	Tipología	Localización	Fecha de adquisición
495	Vivienda dúplex	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
496	Vivienda colectiva	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
497	Vivienda colectiva	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
498	Vivienda colectiva	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
499	Vivienda colectiva	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
500	Vivienda dúplex	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
501	Vivienda dúplex	Carretera Vic 102, Sant Fruitós de Bages, Barcelona	24/11/2017
502	Vivienda colectiva	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
503	Vivienda colectiva	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
504	Vivienda colectiva	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
505	Vivienda colectiva	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
506	Vivienda colectiva	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
507	Vivienda colectiva	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
508	Vivienda colectiva	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
509	Vivienda colectiva	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
510	Vivienda colectiva	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
511	Vivienda colectiva	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
512	Vivienda dúplex	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
513	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
514	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
515	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
516	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
517	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
518	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
519	Vivienda colectiva	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
520	Vivienda colectiva	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
521	Vivienda colectiva	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
522	Vivienda colectiva	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
523	Vivienda dúplex	Calle Joan XXIII 16-18, Sant Fruitós de Bages, Barcelona	24/11/2017
524	Vivienda colectiva	Calle Eugeni d'Ors 5-7, Sant Fruitós de Bages, Barcelona	24/11/2017
525	Vivienda colectiva	Calle Escoles 10, Sant Llorenç d'Hortons, Barcelona	24/11/2017
526	Vivienda colectiva	Calle Timbaler del Bruc 2-6, Sant Vicenç de Castellet, Barcelona	24/11/2017
527	Vivienda colectiva	Calle Osca 39, Sant Vicenç dels Horts, Barcelona	24/11/2017



	Tipología	Localización	Fecha de adquisición
528	Vivienda colectiva	Calle Irlanda 121, Santa Coloma de Gramenet, Barcelona	24/11/2017
529	Vivienda colectiva	Calle Listz 11, Santa Coloma de Gramenet, Barcelona	24/11/2017
530	Vivienda colectiva	Calle Mas Mari 62, Santa Coloma de Gramenet, Barcelona	24/11/2017
531	Vivienda colectiva	Calle Napole 73, Santa Coloma de Gramenet, Barcelona	24/11/2017
532	Vivienda colectiva	Calle Pompeu Fabra 61, Santa Coloma de Gramenet, Barcelona	24/11/2017
533	Vivienda colectiva	Calle San Andres 13, Santa Coloma de Gramenet, Barcelona	24/11/2017
534	Vivienda colectiva	Calle Sant Lluís 43, Santa Coloma de Gramenet, Barcelona	24/11/2017
535	Vivienda colectiva	Avenida Santatori 91, Santa Coloma de Gramenet, Barcelona	24/11/2017
536	Vivienda colectiva	Pasaje Tarragona 2, Santa Coloma de Gramenet, Barcelona	24/11/2017
537	Vivienda colectiva	Calle Wilson 51, Santa Coloma de Gramenet, Barcelona	24/11/2017
538	Vivienda unifamiliar	Calle Nou 16, Santa Margarida i els Monjos, Barcelona	24/11/2017
539	Vivienda colectiva + Parking	Calle Manila 2, Sevilla, Sevilla	24/11/2017
540	Vivienda	Calle Albal 41, Silla, Valencia/València	24/11/2017
541	Vivienda colectiva	Calle Calleastre 15, Terrassa, Barcelona	24/11/2017
542	Vivienda colectiva	Plaza Font Tartana 4, Terrassa, Barcelona	24/11/2017
543	Vivienda colectiva	Calle Guadiana 17, Terrassa, Barcelona	24/11/2017
544	Vivienda colectiva	Calle Periodista Grane 97, Terrassa, Barcelona	24/11/2017
545	Vivienda colectiva	Calle Provença 99, Terrassa, Barcelona	24/11/2017
546	Vivienda colectiva	Pasaje Pla De Val 5, Tordera, Barcelona	24/11/2017
547	Vivienda colectiva	Calle Estocolmo 9, Torrejón de Ardoz, Madrid	24/11/2017
548	Vivienda colectiva + Trastero	Calle las Marias 8, Torrelodones, Madrid	24/11/2017
549	Vivienda adosada + Parking + Trastero	Calle Tíneo 2, Torrelodones, Madrid	24/11/2017
550	Vivienda colectiva + Parking + Trastero	Calle Granada 2, Torres de la Alameda, Madrid	24/11/2017
551	Vivienda + Parking	Calle Dalí 9, Valdemoro, Madrid	24/11/2017
552	Vivienda unifamiliar	Calle Edipo 1, Valdemoro, Madrid	24/11/2017
553	Vivienda	Calle Conde De Melito 42, Valencia, Valencia/València	24/11/2017
554	Vivienda colectiva	Calle Crta Del Riu 323, Valencia, Valencia/València	24/11/2017
555	Vivienda colectiva	Carretera Del Riu 323, Valencia, Valencia/València	24/11/2017
556	Vivienda colectiva	Carretera Del Riu 323, Valencia, Valencia/València	24/11/2017
557	Vivienda colectiva	Calle Felipe Rinaldi 39, Valencia, Valencia/València	24/11/2017
558	Vivienda colectiva	Calle Medico Esteve 15, Valencia, Valencia/València	24/11/2017
559	Parking	Calle Mistral 2, Valencia, Valencia/València	24/11/2017
560	Vivienda	Calle Mistral 2, Valencia, Valencia/València	24/11/2017
561	Vivienda colectiva	Calle Quart 30, Valencia, Valencia/València	24/11/2017
562	Vivienda colectiva	Calle Tejedores 9, Valencia, Valencia/València	24/11/2017
563	Vivienda unifamiliar	Calle Pins 31, Vallromanes, Barcelona	24/11/2017
564	Vivienda colectiva + Trastero	Calle Doctor Candi Bayes 95, Vic, Barcelona	24/11/2017
565	Vivienda colectiva	Calle Raimon D'Abadal 33, Vic, Barcelona	24/11/2017



	Tipología	Localización	Fecha de adquisición
566	Vivienda colectiva	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
567	Vivienda colectiva	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
568	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
569	Trastero	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
570	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
571	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
572	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
573	Vivienda colectiva	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
574	Vivienda colectiva	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
575	Vivienda colectiva	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
576	Vivienda colectiva	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
577	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
578	Trastero	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
579	Parking	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
580	Trastero	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
581	Trastero	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
582	Trastero	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
583	Trastero	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
584	Vivienda colectiva	Calle Balta De Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
585	Vivienda colectiva + Trastero	Calle Gelida 13, Vilafranca del Penedès, Barcelona	24/11/2017
586	Parking	Calle Gelida 13, Vilafranca del Penedès, Barcelona	24/11/2017
587	Vivienda colectiva	Calle Pare Manyanet 4, Vilafranca del Penedès, Barcelona	24/11/2017
588	Vivienda colectiva	Rambla Sant Jordi 36, Vilanova i la Geltrú, Barcelona	24/11/2017
589	Vivienda unifamiliar	Calle Ramon I Cajal 16, Vilassar de Dalt, Barcelona	24/11/2017
590	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
591	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
592	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
593	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
594	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
595	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
596	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
597	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
598	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
599	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
600	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017

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	Tipología	Localización	Fecha de adquisición
689	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
690	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
691	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
692	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
693	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
694	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
695	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
696	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
697	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
698	Vivienda + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
699	Parking + Trastero	Avenida Londres 6, Arganda del Rey, Madrid	24/11/2017
700	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
701	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
702	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
703	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
704	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
705	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
706	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
707	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
708	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
709	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
710	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
711	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
712	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
713	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
714	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
715	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
716	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
717	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
718	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
719	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
720	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
721	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
722	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017

	Tipología	Localización	Fecha de adquisición
723	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
724	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
725	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
726	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
727	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
728	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
729	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
730	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
731	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
732	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
733	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
734	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
735	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
736	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
737	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
738	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
739	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
740	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
741	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
742	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
743	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
744	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
745	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
746	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
747	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
748	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
749	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
750	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
751	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
752	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
753	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017



	Tipología	Localización	Fecha de adquisición
754	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
755	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
756	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
757	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
758	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
759	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
760	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
761	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
762	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
763	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
764	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
765	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
766	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
767	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
768	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
769	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
770	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
771	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
772	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
773	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
774	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
775	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
776	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
777	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
778	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
779	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
780	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
781	Vivienda + Parking + Trastero	Avenida Haya 26, Arganda del Rey, Madrid	24/11/2017
782	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
783	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017
784	Vivienda + Parking + Trastero	Avenida Haya 24, Arganda del Rey, Madrid	24/11/2017



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	Tipología	Localización	Fecha de adquisición
1045	Vivienda + Trastero	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1046	Vivienda + Trastero	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1047	Vivienda + Trastero	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1048	Vivienda + Trastero	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1049	Vivienda + Trastero	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1050	Vivienda + Trastero	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1051	Vivienda + Trastero	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1052	Parking	Calle Berna 2, Arganda del Rey, Madrid	24/11/2017
1053	Vivienda	Calle La Paz 87, Daganzo de Arriba, Madrid	24/11/2017
1054	Vivienda	Calle La Paz 42, Daganzo de Arriba, Madrid	24/11/2017
1055	Vivienda	Calle La Paz 38, Daganzo de Arriba, Madrid	24/11/2017
1056	Vivienda	Calle La Paz 30, Daganzo de Arriba, Madrid	24/11/2017
1057	Vivienda	Calle La Paz 45, Daganzo de Arriba, Madrid	24/11/2017
1058	Vivienda	Calle La Paz 28, Daganzo de Arriba, Madrid	24/11/2017
1059	Vivienda	Calle La Paz 53, Daganzo de Arriba, Madrid	24/11/2017
1060	Vivienda	Calle La Paz 99, Daganzo de Arriba, Madrid	24/11/2017
1061	Vivienda	Calle La Paz 48, Daganzo de Arriba, Madrid	24/11/2017
1062	Vivienda	Calle La Paz 12, Daganzo de Arriba, Madrid	24/11/2017
1063	Vivienda	Calle La Paz 25, Daganzo de Arriba, Madrid	24/11/2017
1064	Vivienda	Calle La Paz 85, Daganzo de Arriba, Madrid	24/11/2017
1065	Vivienda	Calle La Paz 40, Daganzo de Arriba, Madrid	24/11/2017
1066	Vivienda	Calle La Paz 36, Daganzo de Arriba, Madrid	24/11/2017
1067	Vivienda	Calle La Paz 34, Daganzo de Arriba, Madrid	24/11/2017
1068	Vivienda	Calle La Paz 89, Daganzo de Arriba, Madrid	24/11/2017
1069	Vivienda	Calle La Paz 81, Daganzo de Arriba, Madrid	24/11/2017
1070	Vivienda	Calle La Paz 73, Daganzo de Arriba, Madrid	24/11/2017
1071	Vivienda	Calle La Paz 71, Daganzo de Arriba, Madrid	24/11/2017
1072	Vivienda	Calle La Paz 46, Daganzo de Arriba, Madrid	24/11/2017
1073	Vivienda	Calle La Paz 44, Daganzo de Arriba, Madrid	24/11/2017
1074	Vivienda	Calle La Paz 32, Daganzo de Arriba, Madrid	24/11/2017
1075	Vivienda	Calle La Paz 26, Daganzo de Arriba, Madrid	24/11/2017
1076	Vivienda	Calle La Paz 75, Daganzo de Arriba, Madrid	24/11/2017
1077	Vivienda	Calle La Paz 83, Daganzo de Arriba, Madrid	24/11/2017
1078	Vivienda + Parking + Trastero	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1079	Vivienda + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1080	Vivienda + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1081	Vivienda + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1082	Vivienda + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1083	Vivienda + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1084	Vivienda + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1085	Vivienda + Parking	Calle La Paz 6, Daganzo de Arriba, Madrid	24/11/2017
1086	Vivienda colectiva	Calle Sierra de Engarceran 8, Madrid, Madrid	24/11/2017
1087	Vivienda colectiva	Calle Sierra Palomeras 29, Madrid, Madrid	24/11/2017
1088	Vivienda colectiva + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017



	Tipología	Localización	Fecha de adquisición
1089	Vivienda colectiva + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1090	Vivienda colectiva + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1091	Vivienda colectiva + Parking	Calle John Lennon 37, Sentmenat, Barcelona	24/11/2017
1092	Vivienda colectiva + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1093	Vivienda colectiva + Parking	Calle Jhon Lennon 37, Sentmenat, Barcelona	24/11/2017
1094	Vivienda colectiva + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1095	Vivienda colectiva + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1096	Vivienda colectiva + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1097	Vivienda colectiva + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1098	Vivienda colectiva + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1099	Vivienda colectiva + Parking	Calle John Lennon 39, Sentmenat, Barcelona	24/11/2017
1100	Vivienda colectiva + Parking	Calle John Lennon 41, Sentmenat, Barcelona	24/11/2017
1101	Vivienda colectiva + Parking	Calle John Lennon 41, Sentmenat, Barcelona	24/11/2017
1102	Vivienda colectiva + Parking	Calle John Lennon 41, Sentmenat, Barcelona	24/11/2017
1103	Vivienda colectiva + Parking	Calle John Lennon 41, Sentmenat, Barcelona	24/11/2017
1104	Vivienda colectiva	Calle Pompeu Fabra, De 91, Terrassa, Barcelona	24/11/2017
1105	Vivienda colectiva	Calle Pompeu Fabra, De 91, Terrassa, Barcelona	24/11/2017
1106	Vivienda colectiva	Calle Pardo Bazan 108, Terrassa, Barcelona	24/11/2017
1107	Parking	Calle Sant Sebastia 172, Terrassa, Barcelona	24/11/2017
1108	Vivienda colectiva	Calle Sant Sebastia 172, Terrassa, Barcelona	24/11/2017
1109	Vivienda colectiva	Calle Sant Sebastia 172, Terrassa, Barcelona	24/11/2017
1110	Vivienda colectiva	Calle Doctor Fleming 64, Tordera, Barcelona	24/11/2017
1111	Vivienda colectiva	Calle Puigvert 19, Tordera, Barcelona	24/11/2017
1112	Vivienda + Parking + Trastero	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1113	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1114	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1115	Vivienda + Parking + Trastero	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1116	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1117	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1118	Vivienda + Parking + Trastero	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1119	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1120	Vivienda + Parking + Trastero	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1121	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017





	Tipología	Localización	Fecha de adquisición
1122	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1123	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1124	Vivienda + Parking + Trastero	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1125	Vivienda + Parking + Trastero	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1126	Vivienda + Parking + Trastero	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1127	Vivienda + Parking + Trastero	Pº Reyes Católicos 15, Cadrete, Zaragoza	24/11/2017
1128	Parking	Calle Obradores 4, Cadrete, Zaragoza	24/11/2017
1129	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1130	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1131	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1132	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1133	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1134	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1135	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1136	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1137	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1138	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1139	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1140	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1141	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1142	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1143	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1144	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1145	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1146	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1147	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1148	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1149	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1150	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1151	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1152	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017





	Tipología	Localización	Fecha de adquisición
1153	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1154	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1155	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1156	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1157	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1158	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1159	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1160	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1161	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1162	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1163	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1164	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1165	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1166	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1167	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1168	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1169	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1170	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1171	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1172	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1173	Vivienda	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
1174	Vivienda	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
1175	Vivienda	Calle Eugeni d'Ors 1-3, Sant Fruitós de Bages, Barcelona	24/11/2017
1176	Vivienda	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1177	Vivienda	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1178	Vivienda	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1179	Vivienda	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1180	Vivienda	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1181	Vivienda	Calle Eugeni d'Ors 9-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1182	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1183	Parking	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017



	Tipología	Localización	Fecha de adquisición
1184	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1185	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1186	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1187	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1188	Trastero	Calle Eugeni d'Ors 1-11, Sant Fruitós de Bages, Barcelona	24/11/2017
1189	Vivienda	Carretera Vic 104, Sant Fruitós de Bages, Barcelona	24/11/2017
1190	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1191	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1192	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1193	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1194	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1195	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1196	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1197	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1198	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1199	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1200	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1201	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1202	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1203	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1204	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1205	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1206	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1207	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1208	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1209	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1210	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1211	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1212	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1213	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1214	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017

	Tipología	Localización	Fecha de adquisición
1215	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1216	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1217	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1218	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1219	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1220	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1221	Vivienda + Parking + Trastero	Calle Tiziano 6, Seseña, Toledo	24/11/2017
1222	Vivienda + Parking + Trastero	Calle Santa Fe , Vicar, Almería	24/11/2017
1223	Vivienda + Parking + Trastero	Calle Santa Fe , Vicar, Almería	24/11/2017
1224	Vivienda + Parking	Calle Santa Fe , Vicar, Almería	24/11/2017
1225	Vivienda colectiva + Trastero	Calle Santa Fe , Vicar, Almería	24/11/2017
1226	Vivienda + Parking + Trastero	Calle Santa Fe , Vicar, Almería	24/11/2017
1227	Vivienda + Parking	Calle Santa Fe , Vicar, Almería	24/11/2017
1228	Vivienda + Parking + Trastero	Calle Santa Fe , Vicar, Almería	24/11/2017
1229	Vivienda + Parking + Trastero	Calle Santa Fe , Vicar, Almería	24/11/2017
1230	Vivienda + Parking + Trastero	Calle Santa Fe , Vicar, Almería	24/11/2017
1231	Parking	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1232	Vivienda	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1233	Trastero	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1234	Parking	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1235	Trastero	Calle Balta de Cela 31, Vilafranca del Penedès, Barcelona	24/11/2017
1236	Parking	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1237	Vivienda + Parking + Trastero	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1238	Parking	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1239	Vivienda + Parking + Trastero	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1240	Parking	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1241	Vivienda + Parking + Trastero	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1242	Vivienda + Parking + Trastero	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1243	Vivienda + Parking + Trastero	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1244	Vivienda + Parking + Trastero	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1245	Trastero	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1246	Parking	Calle Aragón 9, Villanueva de Gállego, Zaragoza	24/11/2017
1247	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017



	Tipología	Localización	Fecha de adquisición
1248	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1249	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1250	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1251	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1252	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1253	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1254	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1255	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1256	Vivienda colectiva + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1257	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1258	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1259	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1260	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1261	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1262	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1263	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1264	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1265	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1266	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1267	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1268	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1269	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1270	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1271	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1272	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1273	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1274	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1275	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1276	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1277	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1278	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1279	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017





	Tipología	Localización	Fecha de adquisición
1280	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1281	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1282	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1283	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1284	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1285	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1286	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1287	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1288	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1289	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1290	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1291	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1292	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1293	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1294	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1295	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1296	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1297	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1298	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1299	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1300	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1301	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1302	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1303	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1304	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1305	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1306	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1307	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1308	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1309	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1310	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1311	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017



	Tipología	Localización	Fecha de adquisición
1312	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1313	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1314	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1315	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1316	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1317	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1318	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1319	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1320	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1321	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1322	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1323	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1324	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1325	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1326	Vivienda	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1327	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1328	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1329	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1330	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1331	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1332	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1333	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1334	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1335	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1336	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1337	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1338	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1339	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1340	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1341	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1342	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1343	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1344	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017



	Tipología	Localización	Fecha de adquisición
1345	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1346	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1347	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1348	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1349	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1350	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1351	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1352	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1353	Vivienda + Parking + Trastero	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1354	Parking	Avenida Mar Moliner 5, Yebes, Guadalajara	24/11/2017
1355	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1356	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1357	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1358	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1359	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1360	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1361	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1362	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1363	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1364	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1365	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1366	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1367	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1368	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1369	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1370	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1371	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1372	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1373	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1374	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1375	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1376	Vivienda colectiva + Parking + Trastero	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017



[illegible]



[illegible]

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	Tipología	Localización	Fecha de adquisición
1528	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1529	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1530	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1531	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1532	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1533	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1534	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1535	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1536	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1537	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1538	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1539	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1540	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1541	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1542	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1543	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1544	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1545	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1546	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1547	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1548	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1549	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1550	Vivienda + Trastero	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017
1551	Parking	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1552	Parking	Avenida Ensanche De Vallecas 114, Madrid, Madrid	24/11/2017
1553	Parking	Avenida Roma 6, Arganda del Rey, Madrid	24/11/2017

El Administrador Único de Témpore Properties Socimi, S.A.U. en fecha 18 de diciembre de 2017, y en cumplimiento de los requisitos establecidos en el artículo 253 de la Ley de Sociedades de Capital y del artículo 37 del Código de Comercio, procede a formular los estados financieros intermedios (Balance, Cuenta de Pérdidas, Estado de Cambios en el Patrimonio Neto, Estado de Flujos de Efectivo y notas explicativas) del periodo comprendido entre el 7 de julio y 24 de noviembre de 2017, los cuales vienen constituidos por los documentos anexos que preceden a este escrito.



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**D. Jaime Echegoyen Enríquez de la  
Orden  
Representante de Sociedad de Gestión  
de Activos Procedentes de la  
Reestructuración Bancaria S.A.  
Administrador Único**



### **Appendix III. Equity valuation report of the Company**



# VALUATION REPORT

Corporate Valuation of TÉMPORE PROPERTIES SOCIMI, S.A.U

*"Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails".*

**Valuation date: November 24th, 2017**

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### Annexes

<b>A. ANNEXES</b>	<b>25</b>
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CBRE will be responsible for what is referred in this report to:

(i) The recipients of this report; or

(ii) Those parties that have previously received compliance from CBRE for the use of the report by issuing a Reliance Letter.

This report must be read and understood in its entirety and our company will only be responsible for its content in terms of the sections and limitations of responsibility indicated on page 24 of this report. Prior to any action based on this report, we kindly ask you to review the information contained in the report. In case it is not fully understood, we do recommend that you obtain independent legal advice.

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# 1

## EXECUTIVE SUMMARY

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## EXECUTIVE SUMMARY



CBRE Valuation Advisory, S.A.  
Edificio Castellana 200  
Pº de la Castellana, 202 8º  
28046 Madrid  
Phone +34 91 598 19 00  
Fax +34 91 556 96 90

### Executive Summary

By virtue of the service contract dated June 26<sup>th</sup>, 2017 and signed between Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (SAREB) and CBRE Valuation Advisory, S.A. ("CBRE"), we expose below the result of the work carried out for the corporate valuation as at November 24<sup>th</sup>, 2017 of Témpace Propertis Socimi, S.A ("Témpace" or the "Company").

The purpose of this report is to provide our independent opinion of market value of the Company along with the brochure to place itself on the Spanish Alternative Stock Market (Mercado Alternativo Bursátil - MAB). To comply with MAB's regulations, we will provide a range of market value of the shares of the Company's.

For the Company's equity valuation, we started off from its financial statements as at November 24<sup>th</sup>, 2017 provided by the Company, over which PricewaterhouseCoopers Auditores, S.L ("PwC") has made on December 20<sup>th</sup>, 2017 its audit report with an unqualified opinion.

Due to the type of activity carried out by the Company, we believe the best corporate valuation methodology would be **Adjusted Value of Company's Equity**, since we believe it is the methodology which best reflects the market value of the companies with real estate business activity.

The Company's real estate assets have been valued at market value following the methodology of the Royal Institution of Chartered Surveyors ("RICS") and according to the International Valuations Standards (IVS). This market valuation report of the real estate assets owned by the Company as at September 30<sup>th</sup>, 2017 has been carried out by CBRE Valuation Advisory, according to a report dated November 22<sup>nd</sup>, 2017, which includes the following paragraphs of Limitations, Special Considerations in the Valuation and Market Conditions:

*"We have assessed the properties individually, and we have not considered any discount or premium that could be negotiated in the market due either to the commercialization of parts or the entire portfolio, either in packs, or in bundles.*

*Given the high degree of occupancy of the properties, we have only carried out external inspections of the entire portfolio and interiors of all those assets that were empty at the valuation date.*

Likewise, we have checked the sources of information provided, verifying that the data given by our Client on the lease situation and occupancy status of the properties are correct. This analysis has focused on the following points:

- **Property:** We have reviewed practically all the registry documents "notas simples" and purchase of deed of every asset. We conclude that 98% of the assets are inscribed on behalf of Sareb, and 2% are in process, according to the information provided by our Client.

Following instructions of our Client and his legal advisor, who is conducting the legal due diligence, according to the information provided, and within the scope of the possible use of this report, we have considered that the ownership belongs to Sareb.

- **Areas:** we have checked the areas that appear in the registry documents, in the cadastral documents and in the current lease agreements:
  - In those cases where we have been able to conduct an internal inspection, we have checked the areas mentioned before.
  - When we have not been able to conduct an internal inspection, we have assumed the lesser area between those appearing in the registry and cadastral documents.
  - We have assumed the built area including communal areas. In those cases where the documentation did not provide built area including communal areas, we have estimated the built area with communal areas. To perform this estimation, we have multiplied the areas provided in the documents by a ratio that takes into account the area described and the type of asset being valued (for example, if a multi-family housing unit has an area described in its registry document as net internal area, we have multiplied the area provided in the document by a rate between 1.25 and 1.35 to obtain the built area with communal areas).
- **Lease agreements:** we have analyzed all the current lease agreements.
- **Rent receipts:** we have reviewed all the rent receipts for September 2017, checking that the lease rents match the rent receipts. In case of discrepancy, we have analyzed it, identifying the sources (CPI or bonuses).
- **Town Planning:** we have followed the residential market practices in Spain and, therefore, we have not performed checks of first occupation licenses since most of the units do not have them, but these licenses are not a requirement for selling purposes.
- **Costs:** service charges, taxes on property tenure (IBI), insurance and supplies have been provided by our Client, but we have not been able to check them with support documentation, since we have been informed that cost receipts are referenced to more assets than those being valued in this portfolio, hence being impossible to single them out individually.

The valuation of real estate assets was carried out as at September 30<sup>th</sup>, 2017, prior to the Referendum held in Catalonia, therefore, the Catalan political situation has not been taken into account for this valuation.

Given that at the date of issuance of the asset valuation report we are aware of the uncertainty that is being generated in the market, we emphasize that events after the valuation date can influence the value of the assets as at October 1<sup>st</sup>, 2017.

We state that after the result of the Referendum of October 1<sup>st</sup>, 2017, not recognized by the government of Spain, in relation to the possible independence of the autonomous community of Catalonia, Spain, we are in a period of uncertainty regarding many factors that can impact the real estate investment and rental market. Since the date of the Referendum, it has not been possible to determine the effect of this decision on transactions in the market. As a consequence, the probability that our opinion of value coincides exactly with the price at dates subsequent to the valuation, in case of sale, has been reduced. Therefore, we recommend that the valuation be under regular supervision and that specific advice be requested in case of requiring a sale at a later date than the valuation. "



Since the Company records its real estate assets using the method of acquisition price (net of allowances and amortizations) accepted by the Spanish GAAP (General Accounting Plan, PGC), we adjust the value of the company's equity to the impact of the real estate assets' market value less net book value of the same before the calculation of the fiscal impact, if applicable, according to the following table as at November 24<sup>th</sup>, 2017:

(Thousands of Euros)	NBV 24/11/2017	Market Value 30/09/2017	Capital Gain / Capital Loss
Real Estate Investments	175,458	175,458	-

In order to calculate the value range of the Company's assets, a sensitivity analysis was carried out varying the initial yield that has been used in the valuation of each real estate asset in +/- 0.25%. The result of this sensitivity analysis is as follows:

(Thousands of Euros)	NBC 24/11/2017	Market Value 30/09/2017	Capital Gain / Capital Loss
Lower Range	175,458	167,571	-7,887
Central Range	175,458	175,458	-
Higher Range	175,458	184,081	8,623

Apart from analysing the market valuation of the real estate assets, the Company's remaining assets and liabilities have also been analysed to register them at market value when not included in the balance sheet as at November 24<sup>th</sup>, 2017. After this analysis, the only adjustment to be included in the corporate valuation is that corresponding to the cost projection of the Company's structure not considered in the valuation of the real estate assets.

After this analysis, it has not been necessary to make other adjustments in the other items of the balance sheet, given that, according to our analysis, and the information provided by the Company's Management, its fair value coincides with its book value and therefore, there are no other adjustments that could affect the equity value of the Company.

On the other hand, the adjustments corresponding to the projection of the structure costs of the Company not considered in the valuation of real estate assets must be made in the corporate valuation. Normalized structural costs of 1,550 thousand euros per year have been considered, and their present value has been calculated by discounting the cash flows of these projected 10-year costs based on the standardized structure costs. In addition, a sensitivity analysis was carried out varying the discount rate by +/- 50 basis points, with the following result:

(Thousands of Euros)	Higher Range	Central Range	Lower Range
Structure Costs Adjustment	15,985	16,920	17,959



Our work concludes with the following range on the fair value of the Company shareholder's equity as at November 24<sup>th</sup>, 2017, and its central point is a value of **158,603 thousand euros**:

EQUITY VALUATION	Lower Range	Central Range	Higher Range
<i>(Thousands of Euros)</i>			
<b>Shareholder's Equity</b>	<b>175,523</b>	<b>175,523</b>	<b>175,523</b>
Market Value Real Estate Investments	167,571	175,458	184,081
Net Book Value Real Estate Investments	-175,458	-175,458	-175,458
<b>+ Real Estate Inv. Capital Gains</b>	<b>-7,887</b>	<b>-</b>	<b>8,623</b>
<b>Adjusted Net Worth</b>	<b>167,636</b>	<b>175,523</b>	<b>184,146</b>
<b>- Structure Costs Adjustment</b>	<b>-17,959</b>	<b>-16,920</b>	<b>-15,985</b>
<b>Equity Value</b>	<b>149,677</b>	<b>158,603</b>	<b>168,161</b>

This document does not constitute a recommendation to the Company or third parties about the Company's listing on the MAB. Any decision by third parties must be carried out under their responsibility and using their own analysis and verifications considered necessary to reach their own conclusions.

This document must be read and considered in its entirety, taking into account the purpose of the same, and should never be interpreted or taken into consideration parts of the document independently.

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# 2

## **COMPANY VALUATION. METHODOLOGY AND SCOPE**

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## METHODOLOGY

The purpose of this report is to provide our independent opinion of market value of the Company to be included in the “Documento Informativo de Incorporación al MAB (DIM)” for the listing of the Company on the Spanish Alternative Stock Market (Mercado Alternativo Bursátil (MAB)). To comply with MAB’s regulations, we will provide a range of market value of the shares of the Company’s. This report cannot be distributed to third parties or used for purposes different to those mentioned in this paragraph.

The valuation was based on the financial statements as at November 24<sup>th</sup>, 2017, provided by the Company, on which PwC has carried out an audit with an unqualified opinion.

Considering the type of activity carried out by the Company, we believe that the best corporate valuation methodology would be **Adjusted Value of Company’s Equity**, since we consider it is the method which best reflects the companies’ market value, whose main business is real estate.

The detail and scope of the phases applicable to the mentioned methodology is as follows:

- Calculation of the market value of the real estate assets (Gross Asset Value, GAV) to obtain the implicit capital gains/capital losses. This valuation of real estate assets has been made by CBRE Valuation Advisory as at September 30<sup>th</sup>, 2017 and accomplished using the RICS Methodology, assuming the market value of the assets, which has been carried out by CBRE Valuation Advisory.
- Analysis of the remaining assets and liabilities of the Company’s balance sheet, so they are recorded at market value.
- Calculation of the fiscal impact of the adjustment to market value of the assets (implicit capital gains/capital loss) and of the rest of adjustments of other assets and liabilities.
- Calculation of the range of value of the Company’s adjusted net equity of the fiscal impact, as from the Company’s fair value and applying sensitivities to the valuation of real estate assets (to the equivalent yield) and to the remaining adjustments, to calculate the lower range and higher range of the Company’s Equity.

With this methodology, a range of value is obtained at a specific date which could differ from the value obtained subsequently, but which is the valuation methodology usually accepted in transactions between independent parties for real estate companies.

The date of the Company’s valuation is November 24<sup>th</sup>, 2017.

## SCOPE AND WORK PROCEDURES CARRIED OUT

To fulfill our work, we have based our analysis on the following information and we have carried out the procedures mentioned below:

- Analysis of the financial statements of the Company as at November 24<sup>th</sup>, 2017 subject to an audit with an unqualified opinion by PwC.
- Analysis of the detailed inventory of real estate assets and the valuations made by CBRE Valuation Advisory as at September 30<sup>th</sup>, 2017.
- Meetings with the Management of the Company in order to obtain that information and clarifications necessary to carry out our work.
- Understanding of the applicable current regulation to SOCIMIs in Spain.
- Obtaining a letter of representation from the Company's Administrators confirming we have had access to all the data and information necessary to perform our work correctly, and we have been informed of all significant aspects that could affect the results significantly.
- Obtaining information from the lawyers of the Company about lawsuits, disputes and litigations of the Company.
- Conversations with the Company's Management to confirm that no significant events that could affect the valuation have occurred after the date of valuation.
- Other information analysis and revisions that we have considered relevant for our work.
- Reading of the minutes of the Company since its incorporation on July 7<sup>th</sup>, 2017 until the date of our report.

Minutes	Date
Minutes of decisions of the Sole Shareholder	24/11/2017
Minutes of decisions of the Sole Shareholder	11/10/2017
Minutes of decisions of the Sole Shareholder	26/09/2017

## COMPANY'S DESCRIPTION

The Company was established under the name Témcore Properties SOCIMI, S.A. on July 7<sup>th</sup>, 2017 in accordance with the Law of Capital Companies (Ley de Sociedades de Capital) approved by Royal Legislative Decree 1/2010, of July 2<sup>nd</sup> ("Capital Companies Law") by means of a public deed granted before the illustrious notary of Madrid D. Jesús Roa Martínez. It is registered in the Mercantile Register of Madrid, in Volume 36-087, Folio 202, Section 8, Sheet M-648435, Inscription 1<sup>a</sup>.

The Company's registered office and tax office is located at Paseo de la Castellana 89, 28046 Madrid.

The corporate purpose of the Company is as follows:

- a) the acquisition and promotion of real estate of an urban nature for its lease.
- b) holding shares in the capital of other listed companies of investment in the real estate market (SOCIMI) or in other entities not resident in Spanish territory that have the same corporate purpose as those and which are subject to a regime similar to that of established for said SOCIMI regarding the mandatory policy, legal or statutory, of distribution of benefits;
- c) the holding of shares in the capital of other entities, resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate properties for lease and which are subject to the same regime established by the SOCIMI as to the mandatory policy, legal or statutory, of distribution of benefits and meet the investment requirements referred to in article 3 of the Law of SOCIMIs.
- d) the holding of shares or participations of Real Estate Collective Investment Institutions regulated in Law 35/2003, of November 4<sup>th</sup>, of Collective Investment Institutions, or the rule that replaces it in the future.

Additionally, the Company may develop other accessory activities, understood as those whose revenues represent, in aggregate, less than 20% of the income of the Company in each tax period or those that may be considered as accessory in accordance with the applicable law at any time.

As at November 24<sup>th</sup>, 2017, the Company does not have subsidiaries.

On September 26<sup>th</sup>, 2017, the Company notified the Tax Agency of its option for the application of the Regime of Listed Companies of Investment in the Real Estate Market with retroactive effect from its constitution on July 7<sup>th</sup>, 2017, being subject to Law 11/2009, of October 26<sup>th</sup>, with the modifications incorporated to it by means of Law 16/2012, of December 27<sup>th</sup> by which the SOCIMIs are regulated.

As at November 24<sup>th</sup>, 2017, the Company still does not comply with all the requirements established in the SOCIMI regime given the initial phase in which its operations are located. The Sole Administrator of the Company estimates that it will comply with its commitments before the end of the 2-year period established for compliance with all the requirements.

By virtue of Law 11/2009, of October 26<sup>th</sup>, by which the Spanish Real Estate Investment Trusts (SOCIMI) are regulated, the companies that choose to be regulated by the special regime of such law will pay 0% of Corporate Tax. If tax losses are generated, article 25 of the Consolidated Text of Corporate Tax Law, approved by the Legislative Royal Decree 4/2004 of March 5<sup>th</sup>, will not be applicable. The deductions and allowances regime established in Chapters II, III and IV of such regulation would not be applicable either. For everything else not considered in Law 11/2009, which is established in the Consolidated Text of Corporate Tax Law will apply.

The Company will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose shareholding in the company's capital is equal to or greater than 5%, when said dividends, at the headquarters of its partners, are exempt or taxed at a rate of less than 10%. Said lien will be considered as a Tax on Companies fee.

To fulfill our work, we have assumed full application of the SOCIMI regime to the Company, with the following special considerations:

- a. The Company does not intend to carry out disinvestments during the first three years of existence under the SOCIMI regime.
- b. The obligations of repayment of debt will not interfere in the payment of minimum dividend required by the regulation of the SOCIMIs.
- c. In case of there being shareholders of the Company with shares over 5% that pay lower than 10% tax (excluding other SOCIMI or REITs), the Company will charge the taxes applicable in that case (19%) to the shareholder that causes that tax burden to the Company, so the tax situation of the Company's shareholders is neutral for the purpose of the Company's cash flows.

On July 7<sup>th</sup>, 2017, the Company was incorporated through the issue of 60,000 shares of 1 euro par value each, all of the same class, fully subscribed and paid by Sareb.

On November 24<sup>th</sup>, 2017, the Company carried out a new capital increase through the issuance of 14,621,486 shares with a nominal value of one euro and an issue premium of 11 euros. This capital increase has been fully subscribed and paid by Sareb through a non-monetary contribution of a portfolio of homes, garages and storage rooms, for rent valued at 175,458 thousand euros. Likewise, on that date, the Sole Shareholder also decides to make a contribution to the Company's shareholders equity's for an amount of € 824,372.

The shareholding structure of the Company as at November 24<sup>th</sup>, 2017 is as follows:

	Ownership
Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (SAREB)	100 %

In order to ensure liquidity and be able to meet the payment commitments that derive

from its activity, the Sole Shareholder of the Company has granted a credit facility with a maximum limit of 2,000 thousand euros that will accrue a fixed interest rate of 2.0% on the amounts arranged and has an expiration date set for October 24<sup>th</sup>, 2020. The credit facility agreement establishes that the limit of the policy will be reduced in the case in which Sareb loses majority control of the Company and can be called out with early maturity in the event that Sareb does not hold any share in the Company's capital stock.

#### 1. Balance Sheet as at November 24<sup>th</sup>, 2017.

To carry out the valuation of the Company, we have used the balance sheet dated November 24<sup>th</sup>, 2017 (see Annex Balance Sheet).

Thus, the starting point has been the Company's accounts as at November 24<sup>th</sup>, 2017, over which PwC has audited with an unqualified opinion.

As comments on the balance sheet, mention that as at November 24<sup>th</sup>, 2017, in "Other financial liabilities", the Company records the deposits delivered by the tenants of the property portfolio, for an amount of 688 thousand euros with a long-term maturity and 431 thousand euros with a short-term maturity.

On the other hand, "Other long and short-term financial assets" includes the amount of the deposits established by the tenants as collateral that the Company deposits with the Housing Institute of each locality, for a total amount of 538 thousand euros.

#### 2. Market value of the real estate assets

The Company has a portfolio composed of one thousand five hundred and fifty-three assets according to distribution made by Finca Registral, and according to the distribution made by "Documento Informativo de Incorporación al MAB (DIIM)", for a total of two thousand three hundred and sixty-nine real estate assets that are broken down as follows:

	Nº
Housings (including parking spaces and adjoining storage rooms, if applicable)	1,383
Independent garages	951
Parking spaces and independent storage rooms	11
Independent storage rooms	24
<b>Total</b>	<b>2,369</b>



For the adjustment to market value of real estate assets we have based our analysis on the valuation made by CBRE Valuation Advisory as at September 30<sup>th</sup>, 2017 under RICS methodology in accordance with the International Valuations Standards (IVS).

Given that the Company has its real estate assets recorded using the cost of acquisition method net of provisions and amortizations, which is the one admitted under the PGC, the possible capital gains that would be generated if the real estate assets were put at market value are not included in the balance sheet.

For this reason, for the valuation of the Company, we will consider the pending capital gains and losses of real estate assets to adjust the value of the Company's shareholder's equity. The fair value of the real estate assets, which corresponds to the market value as at September 30<sup>th</sup>, 2017, amounted to 175,458 thousand euros. This amount coincides with the net book value of the real estate assets that is recorded in the balance sheet under the heading "Real Estate Investments".

(Thousands of Euros)	NBV 24/11/2017	Market Value 30/09/2017	Capital Gain/Capital Loss
Real Estate Investments	175,458	175,458	-

### 3. Profit and Loss Account. Structure Expenses.

Additionally, to the items of the income statement derived from the real estate activity, the Company has structural expenses not directly associated with the exploitation of the real estate assets, therefore not taken into consideration in the assets valuation.

On November 24<sup>th</sup>, 2017, the Company has signed a contract for the operative management ("Property Management") as well as for the strategic management ("Asset Management") with Azora Gestión S.G.I.I.C., S.A. in order to delegate part of the ordinary management of the assets of the Company for a minimum period of 2 years and annual extensions until a maximum of 5 years.

The fee set for the services of "Property Management" has been established as a percentage of the gross income collected by the Company, which is variable according to the effective occupancy rate of the Company, and may reach 4.5% as long as the Occupancy rate exceeds 90%, 4.0% if it is between 70% and 90% and 3.5% if it is less than 70%. Additionally, the signing of new lease contracts is remunerated with the payment of one month rent and in the case of sales of real estate assets, a percentage of 1.5% of the sale price would be remunerated.

On the other hand, the services of asset management will be paid corresponding to a fixed part of 0.3% of the last available asset valuation (GAV) and a variable part (based on the return on the net income of the Company with respect to the gross book value) will be paid for the services of Asset Management of real estate assets, ranging from a minimum of 0.0% to a maximum of 0.3% of the average market value of the assets of each year, based on profit objective fulfillment.

In this way, an analysis of these expenses has been carried out in order to normalize them and thus be able to project them over time and calculate their impact on the equity valuation. The conclusion of this analysis shows that the Company assumes standardized structure costs that are not directly linked to the real estate activity, amounting to approximately 1,550 thousand euros per year.

#### 4. Subsequent events

With date of December 15<sup>th</sup>, 2017 the Company has signed with its Sole Shareholder Sareb, S.A. a contract for the provision of senior management services until the Company has its own personnel. The fees stipulated by this contract have been set at 24 thousand euros per month. Said contract has a fixed term for June 30<sup>th</sup>, 2018, and it is possible to establish quarterly extensions by agreement of both parties.

Additionally, on December 15<sup>th</sup>, 2017, the Company has signed an agreement with its Sole Shareholder for which a first offer right has been granted on the assets portfolio of Sareb, S.A. Said agreement may be made for all those assets that meet the following conditions:

- That they are finished homes located in Spain in municipalities with more than 25,000 inhabitants or in areas of influence of large municipalities.
- That they be first residence.
- That they belong to Sareb, S.A. and are free of sales commitments to third parties.
- That in case of being rented they do not have a default rate higher than 4%.
- That do not require an investment of more than 5% of the purchase price.
- That they have the necessary licenses and, in particular, a license for the first occupation or authorization certificate. Assets outside this scope or without a license will not meet the criteria.

This Framework agreement also establishes the criteria in relation to the land intended for the construction of housings and residential buildings finished to a degree more than 90% and whose objective is the rental of residential housing.

Said agreement has an expiration established for December 15<sup>th</sup>, 2020.

No other significant events have occurred since November 24<sup>th</sup>, 2017 until the date of issuance of this report.

## COMPANY VALUATION

As mentioned previously, and considering the type of activity carried out by the Company (real estate activity), we consider that the best methodology for its valuation is the **Adjusted Value of Company's Equity**. This methodology is based on the hypothesis of a company under operation.

We started off with the financial statements of the Company as at November 24<sup>th</sup>, 2017 (see Annex), audited by PwC.

The detail and scope of the phases applicable to the mentioned methodology is as follows:

- Calculation of the fair value of real estate assets (GAV) to obtain implicit capital gains / losses (based on the market valuation report prepared by CBRE Valuation Advisory as at September 30<sup>th</sup>, 2017).

The calculation of the mentioned capital gains / losses is estimated by the difference between the market value of the assets minus their net book value. As at September 30<sup>th</sup>, 2017 the fair value of the real estate assets, coinciding with their market value, amounts to 175,458 thousand euros (the net book value as at November 24<sup>th</sup>, 2017 is registered under the heading of "Real Estate Investments") . Therefore, no pending capital gains or losses have been generated.

Subsequently, and in order to calculate the value range of the Company's asset portfolio, a sensitivity analysis was performed varying the initial profitability that has been used in the valuation of each asset in +/- 0.25%. The result of this sensitivity analysis is as follow:

(Thousands of Euros)	NBC 24/11/2017	Market Value 30/09/2017	Capital Gain / Capital Loss
Lower Range	175,458	167,571	-7,887
Central Range	175,458	175,458	-
Higher Range	175,458	184,081	8,623

- Analysis of the remaining assets and liabilities of the Company's balance sheet as at November 24<sup>th</sup>, 2017, whose adjustments to market value could affect the company's value. No other adjustments to market value of the rest of consolidated items in the balance sheet have been considered since according to our analysis, and as confirmed by the Company's Management, there are no further adjustments in the remaining items that could affect the Company's value.
- Calculation of the current value of the recurrent structural costs that have not been considered in the GAV calculation.

The structural costs in which the Company has to incur to manage the assets have not been considered in the valuation of the real estate assets, which, once normalized, amount to 1,550 thousand euros per year. Its present value has been calculated by discounting cash flows of these projected 10-year costs based on standardized structure costs. In addition, a sensitivity analysis was carried out varying the discount rate by +/- 50 basis points with the following result:

(Thousands of Euros)	Higher Range	Central Range	Lower Range
Structure Costs Adjustment	15,985	16,920	17,959

- Calculation of the tax effect of the adjustment to market value of the real estate assets (implicit gains/capital loss) and of the rest of adjustments on the other assets and liabilities. Considering the Company's SOCIMI condition and its compliance with the SOCIMIs' regime mentioned previously, we have assumed a 0% tax rate.
- Calculation of the range of the adjusted equity valuation, net of taxes, starting from the Company's fair value and applying sensitivities analysis on the valuation of real estate assets. We have calculated the lower range and the higher range of value of the Company's equity.

Thus, starting off from the audited accounts as at November 24<sup>th</sup>, 2017, the range of value of the Company's equity as at November 24<sup>th</sup>, 2017 would be as follows:

EQUITY VALUATION	Lower Range	Central Range	Higher Range
(Thousands of Euros)			
<b>Shareholder's Equity</b>	<b>175,523</b>	<b>175,523</b>	<b>175,523</b>
Market Value Real Estate Investments	167,571	175,458	184,081
Net Book Value Real Estate Investments	-175,458	-175,458	-175,458
<b>+ Real Estate Inv. Capital Gains</b>	<b>-7,887</b>	<b>-</b>	<b>8,623</b>
<b>Adjusted Net Worth</b>	<b>167,636</b>	<b>175,523</b>	<b>184,146</b>
<b>- Structure Costs Adjustment</b>	<b>-17,959</b>	<b>-16,920</b>	<b>-15,985</b>
<b>Shareholder's Equity Value</b>	<b>149,677</b>	<b>158,603</b>	<b>168,161</b>

Using this methodology we have obtained the Company's equity range of value as at November 24<sup>th</sup>, 2017, which could differ from the value obtained subsequently, but it is the valuation methodology accepted in transactions between independent parties for real estate companies.

## CONCERNS IN THE INTERPRETATION OF RESULTS OF OUR WORK

The information used by CBRE Valuation Advisory, S.A. for the preparation of this report has been obtained from different sources such as indicated in the same. Our work has included the analysis of financial and accounting information, but the scope of the same has not included the revision or verification of the financial information provided, or the auditing according to the generally accepted audit regulations. As a result, we do not assume any responsibility and we do not issue any opinion in regard to the accuracy or entirety of the information that has been provided by the Company or obtained from external sources.

Our work has not included a due diligence from a financial, commercial, technical, environmental, tax, labor, registry, legal or any other point of view. As a result, the potential resulting implications have not been considered in our analysis. Our work has not included the verification of compliance of the requirements to become a SOCIMI or to apply the especial tax regime of that type of companies. Our valuation work is based on the hypothesis mentioned previously and on the assumption that the Company is already under SOCIMI regime (tax benefits applied), and therefore will be subject to tax payments at 0% in the following years, and its debt repayment obligations will not interfere with the minimum dividend payments required by the legislation of the SOCIMI.

It is necessary to explain that the entire valuation assumes, apart from the objective factors, certain subjective factors that imply judgment and the establishment of work hypothesis, whose compliance depends on, to a large extent, future events for which it is impossible to know its final outcome, and therefore, despite final values are a reference for the parties involved in the transaction, it is not possible to assure that third parties will necessarily agree with the conclusions of this report.

Likewise, we must consider that in an open market context, different prices could exist for a particular business due to subjective factors such as the negotiation power between the parties or different perceptions of the business's future perspectives. In this regard, potential purchasers could consider this when determining the price to pay, certain positive or negative synergies such as costs savings, prospects of increasing or decreasing its business figures, tax purposes and others.

The Company's calculated value must be understood in a context of continuity and under similar conditions to the activities currently being carried out. The mentioned calculation has been based on the hypothesis of best estimate and judgment according to the current circumstances and expectations. Indeed, any future forecast assumption of current performance or events, supposes the uncertainty that during its future execution, deviations not always considered could occur and that according to its importance, could have a negative effect on the hypothesis initially considered. On the other hand, the potential difficulties of a valuation based on prices of latest transactions are due to the existence of purchasers' future market appreciations, the companies themselves and the business opportunities.

We have based our valuation analysis on the economic and financial information as at November 24<sup>th</sup>, 2017, considering the current market and business conditions and forecasts on the date mentioned, meanwhile we have obtained all this relevant updated information as at valuation date to be able to conclude the valuation on this date.

Due to all the above, we must point out that our work is of independent nature and does not constitute a recommendation to the Company or third parties for the listing of the Company in the MAB. Any decision by third parties must be carried out under their own responsibility and using their own analysis and verifications considered necessary to reach their own conclusions.

This document must be read and considered in its entirety, taking into account the purpose of the same, and should never be interpreted or taken into consideration parts of the document independently.

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# 3

## COMPANY'S VALUATION REPORT

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## VALUATION REPORT

**CBRE**

CBRE Valuation Advisory, S.A.  
Edificio Castellana 200  
Pº de la Castellana, 202 8º  
28046 Madrid  
Switchboard +34 91 598 19 00  
Fax + 34 91 556 96 90

<b>Date of Report</b>	December 21 <sup>st</sup> , 2017
<b>Addressee</b>	Board of Directors of Sareb, S.A
<b>The Company</b>	This report includes the corporate valuation report as at November 24 <sup>th</sup> , 2017, of Témpace Properties Socimi, S.A
<b>Instructions</b>	According to the contract signed on June 26 <sup>th</sup> , 2017, we have been instructed to assess the Company's range of market value as at November 24 <sup>th</sup> , 2017.
<b>Valuation Date</b>	November 24 <sup>th</sup> , 2017
<b>Quality of Valuer</b>	External
<b>Subject of Valuation</b>	Accompany the brochure for the listing in the Spanish Alternative Stock Market (MAB).
<b>Company's Market Value</b>	<b>€158,603,000</b> <b>(ONE HUNDRED FIFTY EIGHT MILLIONS AND SIX HUNDRED THREE THOUSANDS EUROS)</b>

Our opinion of the Market Value is based on the scope of work and sources of information detailed in this report, and on the detailed study of open market and independent transactions carried out at market prices.

**CBRE**

To comply with the MAB regulation, the following range of values of the shares of the Company are provided below:

(Thousand Euros)	Valuation as at 24/11/2017
Lower Range	149,677
Central Range	158,603
Higher Range	168,161

### **Conformity with Valuation Standards**

The valuation has been carried out according to the Professional Valuation Standards of the Royal Institution of Chartered Surveyors (2012) "Red Book".

We confirm we have sufficient knowledge of the national and international Real Estate Market and that we have the skills and capabilities needed to carry out the subject valuation. Should the valuation have been carried out by more than one valuer of CBRE, we can confirm that we keep a list of the people involved in the project in our files, as indicated in the Red Book.

### **Valuer**

The Company has been valued by a qualified valuer and according to the RICS Valuation Standards.

### **Independence**

The total fees received by CBRE Valuation Advisory, S.A. (or other group companies in Spain) from the addressee (or other group companies), including fees concerning this mandate, are not relevant regarding the company's total income.

### **Conflict of Interest**

There is no conflict of interest.

### **Reliability**

The subject report should only be used by the addressee and for the purpose specified; therefore, no responsibility is taken against third parties regarding the total or parts of the contents of this report.

## Publication

We remind you that the total, part or reference of this report is not permitted in any publication, document, note or bulletin, or its publication, without the previous written authorization by CBRE Valuation Advisory as far as the contents, shape or context to be published.

However, this report may be published as an annex to the "Documento Informativo de Incorporación al MAB (DIIM)" for the listing of the Company on the Alternative Stock Market (MAB), provided that its content is fully reflected.

Sincerely,

Fernando Fuente, MRICS

### Vicepresidente

On behalf of:

CBRE Valuation Advisory, S.A.

Daniel Zubillaga, MRICS

### Director Nacional

On behalf of:

CBRE Valuation Advisory, S.A.

Jorge Laguna Coca, MRICS

### Director

On behalf of:

CBRE Valuation Advisory, S.A.

T: +34 91 514 39 32

E: fernando.fuente@cbre.com

T: +34 91 254 48 23

E: daniel.zubillaga@cbre.com

T: +34 91 598 19 00

E: jorge.laguna@cbre.com

CBRE Valuation Advisory, S.A.

T: +34 91 518 19 00

F: + 34 91 556 96 90

W: [www.cbre.es](http://www.cbre.es)

Project Reference: VA17-0283

## LEGAL NOTICE

This valuation report (the Report) has been prepared by CBRE Valuation Advisory, S.A. (CBRE) exclusively for Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (the Client) in accordance with the terms of our proposal issued as at June 26<sup>th</sup>, 2017 (the Instruction). The Report is confidential and should not be shown to any third party without the written consent of CBRE. CBRE has issued this report on the understanding that it will be seen and used only by the Client, CBRE not accepting any responsibility towards a third party unless CBRE has expressly agreed in writing in this regard. In those cases, in which CBRE has accepted responsibility towards a third-party other than the Client, this responsibility will not exceed in any case that which has been agreed with the client in his letter of instruction.

The economic limitation of liability defined in this clause, and to any of the parties, will apply any claims (extrajudicial and / or judicial -civil, criminal, administrative or of any other order-) that may be filed against CBRE Valuation Advisory, S.A, not being able to exceed in any case what was agreed in the proposal dated June 26<sup>th</sup>, 2017.

Neither Party shall be liable to the other for indirect or incidental damages, regardless of whether they were caused by a breach of contract, negligence or fraud in relation to our instruction. Notwithstanding the foregoing, nothing in this report will limit the parties' liability for damages and / or damages that cannot be excluded under the applicable legislation.

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# A

## ANNEXES

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## COMPANY'S BALANCE SHEET AS AT NOVEMBER 24<sup>TH</sup>, 2017

BALANCE SHEET	
<i>(Thousands of Euros)</i>	
ASSETS	24/11/2017
Non-Current Assets	175,737
Real Estate Investments	175,458
Long-Term Financial Investments	279
Current Assets	1,763
Short-Term Financial Investments	259
Cash and Other Equivalent liquid assets	1,504
<b>TOTAL ASSETS</b>	<b>177,500</b>
EQUITY AND LIABILITIES	
	24/11/2017
Shareholder's Equity	175,523
Share Capital	14,681
Share Premium	160,837
Other Contributions	824
Results of Year	-819
<b>Net Equity</b>	<b>175,523</b>
Non-Current Liabilities	688
Long-Term Debts	688
Other Financial Liabilities	688
Current Liabilities	1,289
Short-Term Liabilities	431
Other Financial Liabilities	431
Other Payable Accounts	858
Comercial Creditors	819
Credit Payment in Advance	39
<b>LIABILITIES</b>	<b>1,977</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>177,500</b>

## ASSETS VALUATION REPORT

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Please see valuation report of real estate assets dated November 22th, 2017 from CBRE Valuation Advisory, S.A. as at September 30<sup>th</sup>, 2017.



#### **Appendix IV. Valuation report appraising the assets of the Company**

# VALUATION REPORT

## RESIDENTIAL INVESTMENT PORTFOLIO - TÉMPORE

On behalf of:

SOCIEDAD DE GESTIÓN DE ACTIVOS PROCEDENTES DE LA  
REESTRUCTURACIÓN BANCARIA S.A.

**Date of Valuation: 30 of September of 2017**

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The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; or
- (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter.

This Report is to be read and construed in its entirety and reliance on this Report is strictly subject to the disclaimers and limitations on liability on the last paragraph of the section 1 “Valuation Report”. Please review this information prior to acting in reliance on the contents of this Report. If you do not understand this information, we recommend you seek independent legal counsel.

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# 1

## VALUATION REPORT

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## 1.1 VALUATION REPORT



CBRE Valuation Advisory S.A.  
Edificio Castellana 200  
Pº de la Castellana, 202 8º  
28046 Madrid  
Switchboard +34 91 598 19 00  
Fax + 34 91 556 96 90

### Report Date

22<sup>nd</sup> November 2017

### Addressee

SOCIEDAD DE GESTIÓN DE ACTIVOS  
PROCEDENTES DE LA REESTRUCTURACIÓN  
BANCARIA S.A., hereinafter "Sareb", sole shareholder  
of Témpace on valuation date.

Paseo de la Castellana, 89

28046 Madrid

Att: D. Nicolás Díaz Saldaña

### The Property

This report comprises the valuation of one thousand five hundred and fifty-three real estate assets described on the same number of registry documents. The schedule of assets is reflected on the page 10 and 11 of this report.

Following the DIIM grouping system we obtain a total of two thousand three hundred and sixty-nine assets with the following break down:

	Nº
Residential units (including parking and storage units,if applicable)	1,383
Independent parking units	951
Independent parking and storages units	11
Independen storages units	24
<b>Total</b>	<b>2,369</b>

### Property Description

The assets subject to valuation are located in the provinces of Almería, Barcelona, Guadalajara, Madrid, Málaga, Sevilla, Toledo, Valencia and Zaragoza.

### Ownership Purpose

Investment and letting.



<b>Instruction</b>	We have been instructed to carry out a valuation of the portfolio of property assets as at valuation date, following the instructions agreed on 26 <sup>th</sup> June 2017, and the following addendum of 22 <sup>nd</sup> November 2017.
<b>Valuation Date</b>	30 <sup>th</sup> September 2017
<b>Capacity of Valuer</b>	External.
<b>Purpose</b>	MAB “Mercado Alternativo Bursátil” listing.
<b>Market Value</b>	<p style="text-align: center;"><b>175,457,832 EUROS</b> <b>(ONE HUNDRED SEVENTY-FIVE MILLION FOUR HUNDRED FIFTY-SEVEN THOUSAND EIGHT HUNDRED THIRTY-TWO EUROS)</b> <b>Excluding VAT</b></p> <p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p>
<b>Limitations</b>	<p>Due to the high occupancy rate of the assets, we have conducted external inspections of all the property portfolio, and internal inspections only of those assets that were vacant on valuation date.</p> <p>Moreover, we have checked the sources of the information provided, cross checking the data provided by our Client on lease agreements and occupancy are consistent with the status of the buildings. The analysis has been focused on the following aspects:</p> <ul style="list-style-type: none"><li>- <b>Property:</b> We have reviewed practically all the registry documents “notas simples” and purchase of deed of every asset. We conclude that 98% of the assets are inscribed on behalf of Sareb, and 2% are on progress, according to our Client.</li></ul>



Following instructions of our Client and his legal advisor, who is conducting the legal due diligence, according to the information provided, and within the scope of the possible use of this report, we have considered that the ownership belongs to Sareb.

- **Areas:** we have checked the areas that appear in the registry documents, in the cadastral documents and in the current lease agreements.
  - *In those cases where we have been able to conduct an internal inspection, we have checked the areas mentioned before.*
  - *When we have not been able to conduct an internal inspection, we have assumed the lesser area between those appearing in the registry and cadastral documents.*
  - *We have assumed the built area including communal areas. In those cases where the documentation did not provide built area including communal areas, we have estimated the built area with communal areas. To perform this estimation, we have multiplied the areas provided in the documents by a ratio that takes into account the area described and the type of asset being valued (for example, if a multi-family housing unit has an area described in its registry document as net internal area, we have multiplied the area provided in the document by a rate between 1.25 and 1.35 to obtain the built area with communal areas).*
- **Lease agreements:** we have analyzed all the lease agreements in force.
- **Rent receipt:** we have reviewed all the rent receipts for September 2017, checking that the lease rents match the rent receipts. In case of discrepancy, we have analyzed it, concluding they were due to a CPI effect or rental discounts.
- **Town Planning:** we have followed the residential market practices in Spain and, therefore, we have not performed checks of first occupation licenses since most of the units do not have them, but these licenses are not a requirement for selling purposes.

- **Costs:** service charges, taxes on property tenure (IBI), insurance and supplies have been provided by our Client, but we have not been able to check them with support documentation, since we have been informed that cost receipts are referenced to more assets than those being valued in this portfolio, hence being impossible to single them out individually.
- **Illegally occupied buildings:** there are 10 residential units located in Arganda del Rey, grouped under the references 366 (2 houses), 367 (4 houses), 368 (3 houses), and 369 (1 house), that are being illegally occupied as of valuation date. For valuation purposes, we have assumed the amount of time necessary to file the eviction cases, and the inherent risk in the investment on an asset under such conditions.
- **Energy Performance Certificate (Certificado Energético de Eficiencia):** our Client has provided all the Energy Performance Certificates (CEE) that are currently available. We must mention that we do not have the certificates for all the assets (we have been provided with 215 certificates), since they are requested when needed, in compliance with current regulation.

### Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards and the relevant RICS national or jurisdictional supplement (“the Red Book”).

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

**Assumptions**

The property details on which each valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

**Variation from Standard Assumptions**

To calculate net rents, we have subtracted service charges, real estate tax (IBI), insurances, and supplies that have been given by our Client, which we have not been able to verify.

**Market Conditions**

The values stated in this report represent our objective opinion of Market Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

**Valuation Certainty**

This valuation has been performed on 30 September 2017, before the Referendum held on the region of Cataluña, and therefore the political situation has not influenced the current valuation.

As of the date of this report, we are cognizant of the uncertainty that has developed in the market, hence some facts that may occur after the valuation date might have an influence in the market value of the assets after 1 October 2017.

We evidence that, following the result of a Referendum held on 1 October 2017, concerning the independence of the Region of Cataluña, Spain – which was not recognised by the Spanish Government – we are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets. Since the Referendum date it has not been possible to gauge the effect of this decision by reference to transactions in the market place. The probability of our opinion of value exactly coinciding with the price in a future date, were there to be a sale has, as a consequence, reduced.

We would, therefore, recommend that the valuation is kept under regular review and that specific market advice is obtained should you wish to effect a disposal.

**Valuer**

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards (The Red Book).

**Independence**

The total fees, including the fee for this assignment, earned by CBRE Valuation Advisory S.A. (or other companies forming part of the same group of companies within Spain) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Spain revenues.

**Conflicts of Interest**

We confirm that we have had no previous material involvement with the property, and that copies of our conflict of interest checks have been retained within the working papers.

**Reliance**

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

**Publication**

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Valuation – Professional Standards or the incorporation of the special assumptions referred to herein.

However, this report can be published only as an annex to the "Documento Informativo de Incorporación al Mercado" (DIIM), to the MAB "Mercado Alternativo Bursátil" listing of the company, only when its full content is being reflected.

Yours faithfully



Fernando Fuente

MRICS

**Vice president**

**RICS Registered Valuer**

For and on behalf of:

CBRE Valuation Advisory S.A.



Pablo Carnicero

MRICS

**Director**

**RICS Registered Valuer**

For and on behalf of:

CBRE Valuation Advisory S.A.



Dolores Fernández

MRICS

**Associate Director**

**RICS Registered Valuer**

For and on behalf of

CBRE Valuation Advisory S.A.

T: +34 91 514 39 32

E: fernando.fuente@cbre.com

T: +34 91 514 19 00

E: pablo.carnicero@cbre.com

T: +34 91 514 39 32

E: dolores.fernandez@cbre.com

CBRE Valuation Advisory, S.A.

T: +34 91 518 19 00

F: + 34 91 556 96 90

W: www.cbre.es

Project Reference: VA17-0283-  
adenda

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## 1.2 SCHEDULE OF MARKET VALUES

	PROVINCE	MUNICIPALITY	UNITS NUMBER	MARKET VALUE (€)
<b>RENTED ASSETS</b>				
<b>ANDALUCÍA</b>				
	Almería	Algaba, La	11	1,389,600 €
	Málaga	Alhaurín el Grande	1	110,900 €
	Málaga	Dos Hermanas	2	709,963 €
	Sevilla	Espartinas	6	328,812 €
	Sevilla	Mairena del Aljarafe	13	2,206,715 €
	Sevilla	Málaga	14	1,907,640 €
	Sevilla	Sevilla	1	116,250 €
	Sevilla	Vicar	9	605,475 €
<b>TOTAL RENTED ASSETS - ANDALUCÍA</b>				<b>7,375,354 €</b>
<b>ARAGÓN</b>				
	Zaragoza	Cadrete	17	1,043,250 €
	Zaragoza	Villanueva de Gállego	11	616,500 €
<b>TOTAL RENTED ASSETS - ARAGÓN</b>				<b>1,659,750 €</b>
<b>CASTILLA LA MANCHA</b>				
	Guadalajara	Yebes	108	10,842,252 €
	Toledo	Seseña	32	3,690,293 €
<b>TOTAL RENTED ASSETS - CASTILLA LA MANCHA</b>				<b>14,532,544 €</b>
<b>CATALUÑA</b>				
	Barcelona	Badalona	20	2,272,550 €
	Barcelona	Barberà del Vallès	1	115,500 €
	Barcelona	Barcelona	32	7,363,950 €
	Barcelona	Calaf	2	266,400 €
	Barcelona	Canovelles	3	181,350 €
	Barcelona	Capellades	3	326,925 €
	Barcelona	Castelldefels	2	360,850 €
	Barcelona	Castellet i la Gornal	1	212,400 €
	Barcelona	Corbera de Llobregat	1	252,800 €
	Barcelona	Cornellà de Llobregat	2	224,550 €
	Barcelona	Cubelles	1	246,500 €
	Barcelona	Esplugues de Llobregat	1	99,200 €
	Barcelona	Franqueses del Vallès, Les	1	182,600 €
	Barcelona	Garriga, La	1	370,500 €
	Barcelona	Gavà	1	127,300 €
	Barcelona	Gelida	1	220,900 €
	Barcelona	Granollers	6	812,800 €
	Barcelona	Hospitalet de Llobregat, L'	29	3,343,090 €
	Barcelona	Malgrat de Mar	1	109,200 €
	Barcelona	Manresa	5	397,450 €
	Barcelona	Martorell	1	102,350 €
	Barcelona	Mataró	9	1,289,200 €
	Barcelona	Mollet del Vallès	4	391,850 €
	Barcelona	Montcada i Reixac	2	145,450 €
	Barcelona	Montesquiu	1	123,840 €
	Barcelona	Olesa de Montserrat	3	315,400 €
	Barcelona	Olost	1	161,700 €
	Barcelona	Parets del Vallès	1	134,850 €
	Barcelona	Prat de Llobregat, El	1	110,000 €
	Barcelona	Puig-reig	3	226,350 €
	Barcelona	Ripollet	2	347,350 €
	Barcelona	Roquetes	1	130,650 €
	Barcelona	Rubi	4	415,900 €
	Barcelona	Sabadell	9	1,257,700 €
	Barcelona	Sant Boi de Llobregat	25	4,056,635 €
	Barcelona	Sant Esteve Sesrovires	3	649,550 €
	Barcelona	Sant Feliu de Llobregat	1	123,500 €
	Barcelona	Sant Fruitós de Bages	125	5,444,663 €
	Barcelona	Sant Llorenç d'Hortons	1	75,400 €
	Barcelona	Sant Vicenç de Castellet	1	120,000 €
	Barcelona	Sant Vicenç dels Horts	1	192,200 €
	Barcelona	Santa Coloma de Gramenet	10	1,217,350 €
	Barcelona	Santa Margarida i els Monjos	1	326,250 €
	Barcelona	Sentmenat	16	2,483,200 €
	Barcelona	Terrassa	11	1,091,980 €
	Barcelona	Tordera	3	272,850 €
	Barcelona	Vallromanes	1	1,045,000 €
	Barcelona	Vic	2	196,189 €
	Barcelona	Vilafranca del Penedès	27	1,241,750 €
	Barcelona	Vilanova i la Geltrú	1	98,700 €
	Barcelona	Vilassar de Dalt	1	739,200 €
<b>TOTAL RENTED ASSETS - CATALUÑA</b>				<b>42,013,822 €</b>

**MADRID**

Madrid	Alcalá de Henares	3	205,650 €
Madrid	Alcobendas	2	300,700 €
Madrid	Alcorcón	1	76,700 €
Madrid	Arganda del Rey	591	68,756,869 €
Madrid	Ciempozuelos	1	75,806 €
Madrid	Collado Villalba	2	161,490 €
Madrid	Colmenar de Oreja	1	154,500 €
Madrid	Colmenar Viejo	4	486,753 €
Madrid	Coslada	1	91,000 €
Madrid	Daganzo de Arriba	33	5,949,264 €
Madrid	Fuenlabrada	5	414,628 €
Madrid	Getafe	11	1,117,891 €
Madrid	Guadarrama	1	193,500 €
Madrid	Leganés	3	264,950 €
Madrid	Madrid	145	19,649,288 €
Madrid	Majadahonda	1	411,100 €
Madrid	Manzanares el Real	20	2,235,264 €
Madrid	Meco	1	101,755 €
Madrid	Mejorada del Campo	1	199,100 €
Madrid	Móstoles	7	1,069,482 €
Madrid	San Fernando de Henares	1	100,000 €
Madrid	San Sebastián de los Reyes	2	156,990 €
Madrid	Torrejón de Ardoz	1	51,300 €
Madrid	Torrelodones	2	443,213 €
Madrid	Torres de la Alameda	1	219,438 €
Madrid	Valdemoro	2	404,572 €

<b>TOTAL RENTED ASSETS - MADRID</b>	<b>103,291,202 €</b>
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**VALENCIA**

Valencia/València	Albalat dels Sorells	1	69,000 €
Valencia/València	Bellreguard	18	410,204 €
Valencia/València	Benaguasil	1	157,528 €
Valencia/València	Eliana, l'	2	223,606 €
Valencia/València	Favara	8	265,350 €
Valencia/València	Gandia	1	148,500 €
Valencia/València	Guadassuar	1	284,034 €
Valencia/València	Manises	1	50,150 €
Valencia/València	Massanassa	29	2,316,873 €
Valencia/València	Oliva	2	78,581 €
Valencia/València	Picassent	13	786,880 €
Valencia/València	Pobla de Vallbona, la	1	130,086 €
Valencia/València	Puçol	4	223,150 €
Valencia/València	Quart de Poblet	2	158,400 €
Valencia/València	Rafelbunyol	1	102,750 €
Valencia/València	Silla	1	83,000 €
Valencia/València	Valencia	10	922,746 €
Valencia/València	Villalonga	3	174,324 €

<b>TOTAL RENTED ASSETS - VALENCIA</b>	<b>6,585,161 €</b>
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<b>TOTAL MARKET VALUE SAREB'S PORTFOLIO</b>	<b>175,457,832 €</b>
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## 1.3 SCOPE OF WORK & SOURCES OF INFORMATION

### Sources of Information

We have carried out our work based upon information supplied to us by the Client, which we have assumed to be correct and comprehensive.

CBRE Valuation Advisory has verified the information considering the valuation use. The sources of information analyzed are the following:

- Copy of purchase of deed
- Copy of lease agreements
- Rent receipts as at September 2017
- Recibos de rentas a septiembre de 2017.
- Service charges, taxes, insurance and supplies.

### The Property

Our report contains a brief summary of the property details on which our valuation has been based.

### Inspection

We inspected the Property internally and externally on July 2017. If any difference between the asset status at that date and the current status has been detected, with regard to the 30<sup>th</sup> September 2017 valuation, CBRE Valuation Advisory has realized a new inspection to corroborate the reasonableness of our hypothesis.

### Areas

We have not measured the Property but have relied upon the floor areas provided, including communal areas. In those cases where the documentation did not provide built area including communal areas, we have estimated the built area with communal areas. To perform this estimation, we have multiplied the areas provided in the documents by a ratio that takes into account the area described and the type of asset being valued (for example, if a multi-family housing unit has an area described in its registry document as net internal area, we have multiplied the area provided in the document by a rate between 1.25 and 1.35 to obtain the built area with communal areas).

**Environmental Matters**

We have not carried out any investigation into the past or present uses of the Property, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

**Repair and Condition**

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

**Town Planning**

We have made verbal Planning enquiries only. Information supplied to us by planning officers is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us.

**Titles, Tenures and Lettings**

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

## 1.4 VALUATION ASSUMPTIONS

### Capital Values

The valuation has been prepared on the basis of "Market Value" which is defined as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

### Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

### The Property

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

**Environmental Matters**

In the absence of any information to the contrary, we have assumed that:

(a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

High-voltage electric equipment might exist in the area surrounding the Property. The “Sociedad Española de Protección Radiológica” establishes that there could exist health risks in specific circumstances. Due to public perception, this could affect the commercialization and future value of the property. This valuation reflects our opinion of the current market situation, we have not carried out any potential discount due to the possible presence of this equipment.

We have assumed that the Properties possesses current energy performance certificates as required under government directives 47/2007. (only for those assets built after January 19<sup>th</sup> 2007)

**Repair and Condition**

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;

(b) the Property is free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Property; and

(d) the services, and any associated controls or software, are in working order and free from defect.

**Title, Tenure,  
Planning and Lettings**

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Property is not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and

- (i) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

## LEGAL NOTICE

This valuation report (the "**Report**") has been prepared by CBRE Valuation Advisory S.A. ("**CBRE**") exclusively for Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (the "**Client**") in accordance with the terms of the instruction letter dated on 26 of June of 2017 ("the **Instruction**") and its following addendum for its update on valuation date 30 of September of 2017. The Report is confidential and it must not be disclosed to any person other than the Client without CBRE's prior written consent. CBRE has provided this report on the understanding that it will only be seen and used by the Client and no other person is entitled to rely upon it, unless CBRE has expressly agreed in writing. Where CBRE has expressly agreed that a person other than the Client can rely upon the report then CBRE shall have no greater liability to any party relying on this report than it would have had if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to all parties, howsoever arising under, in connection with or pursuant to reliance upon this Report, and whether in contract, tort, negligence or otherwise shall not exceed the fees established for this instruction.

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# 2

## VALUATION METHODS

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## VALUATION METHOD

Due to the distribution of assets across Spain, we considered adequate to apply the comparable methodology for the portfolio subject to valuation, supported by the capitalization methodology.

Both methodologies are described as follows:

### COMPARABLE METHOD

This method of valuation consists in applying an estimated value per sqm, which has been obtained with a market study focused in recent comparable evidence in the area.

To estimate the value per sqm we analyse recent comparable transactions and asking prices, adjusting for size, location, specification and state of repair, in order to arrive at a value for the subject property.

### TRADITIONAL METHOD / INCOME CAPITALIZATION

This method applies a capitalization rate to the current net rental income at the valuation date and values this income into perpetuity. This method effectively ignores future changes in income. As a technique income capitalisation is based on the analysis of comparable market evidence.

In establishing the gross income stream we have reflected current rent payable to lease expiry at which point we have assumed that each unit will be re-let at our opinion of ERV.

This method has three variants: Initial Yield, Hardcore and Term & Reversion.

For the assets located in Arganda del Rey (Madrid) and Ensanche de Vallecas, due to its significant volume and variables to be considered, we have applied a 10 year discounted cashflow method defined as followed:

### DISCOUNTED CASH FLOW METHOD

This method is commonly adopted for the appraisal of complex properties. We also believe that this method would be adopted by major national and international investors. However, it is important to note that the results of all cash flows are always compared with recent comparable transactions, both in terms of the overall price per square metre and the running yields.

The DCF method allows more sophisticated appraisal, and is based upon an explicit forecast of the likely net income to be generated by the subject property over a defined forecast period (in this case over a ten year period). This is followed by a deemed disposal of the property at the termination of that period. The cash flow is discounted at a target rate of return that is deemed to be appropriate for the investment to produce a Net Present Value (NPV). The NPV thus represents the price that could be paid in order to achieve the target rate of return, assuming that the forecasts built into the cash flow come to fruition. In practice, the target rate of return is adjusted to reflect the risk entailed in the investment.

The critical elements of the discounted cash flow method are the determination of net income, the period over which the cash flow is modelled, the approach at termination of the cash flow and the target rate of return at which the cash flow is discounted. We consider each of these factors as they apply to the subject property.

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# 3

## MARKET STUDY

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# MARKET STUDY

## Executive Summary

Consolidated growth and economic sentiment indicators suggest that we have turned a corner in the property cycle, with consumption and investment set to continue driving aggregate demand. According to forecasts, the economy will continue to expand between 2017 and 2019.

Construction of new-build homes is below the levels seen in the 1990s. However, the number of projects undertaken has risen sharply, suggesting that housing production could potentially recover over the next few years.

An intense deleveraging process has taken place across the board, with the sector seeing a major shift away from bank financing and towards alternative sources of financing.

In the land market, the demand for serviced development land has surged, an asset class that offers limited risk exposure. Demand for land is beginning to pick up again in certain areas, where prices starting to climb considerably.

At the national level, prices are not expected to rise given the vast quantity of supply. In the major cities, such as Madrid and Barcelona, there is no longer any quality supply on the market, a situation which could cause prices to spike in specific areas.

Housing demand is constantly growing in certain areas, mostly bolstered by the purchase of existing homes and over faster-paced markets (large towns and coastal areas). The weighting of new-build housing has declined since the previous expansive cycle, due to limited supply.

The buyer profile has changed dramatically; they are now more financially sound, no longer so reliant on mortgage loans, and is probably oriented to move up the property ladder, [extending/downsizing due to changes in household circumstances, relocating to a better area....] through their housing equity.

The mortgage market is growing, albeit very modestly. We are also seeing a shift towards fixed-interest loans, which suggests that banks are starting to mitigate risks. Current banking sector trends suggest a potential hardening of financing terms and conditions on the back of both the recent European Court ruling and potential interest rate hikes.

Housing prices remain modest across Spain. The isolated price increases registered are due to the new-build segment, which is recovering given the lack of supply and buoyant demand.

Indicators suggest that housing accessibility has improved significantly thanks to reduced prices and lower interest rates.

At the local level, prices in some markets are starting to climb sharply. Prices are rising thanks to stronger demand in major cities such as Madrid and Barcelona, as well as some coastal areas.

Renting is now an established housing option for a considerable number of people looking for a home. Higher demand has driven up the number of properties to let and professional companies have now started to focus their product offering on rental housing.

The upturn in renting is helping to establish the residential market as a valid investment option. Buoyant demand and the upswing in rents are generating attractive gross yields that outstrip equivalent investment alternatives.

The professional residential investment market booked €2,100 million in 2016, tripling the volume recorded in previous years.

## Recovery in Full Swing

Continued GDP growth is a testament to just how much Spain's economy recovered in 2016. The country's latest GDP figure (3.2%) confirms that Spain's recovery is indeed in full swing, despite the political impasse that overshadowed most of 2016 and the muted performance in neighbouring economies.

### GDP Annual growth Spain vs EU



Source: Spanish Statistical Office, Eurostat, Oxford Economics

Despite current global uncertainty, economic sentiment indicators suggest that the key Spanish market players are now more optimistic in terms of future activity than their European counterparts.

These two indicators would suggest that the economy has come a long way in the last couple of years, and despite the challenges posed on the international stage (Brexit, Trump and the threat of terrorism), the financial crisis is now well and truly behind us.

### Economic Confidence Index (España vs Eurozone)

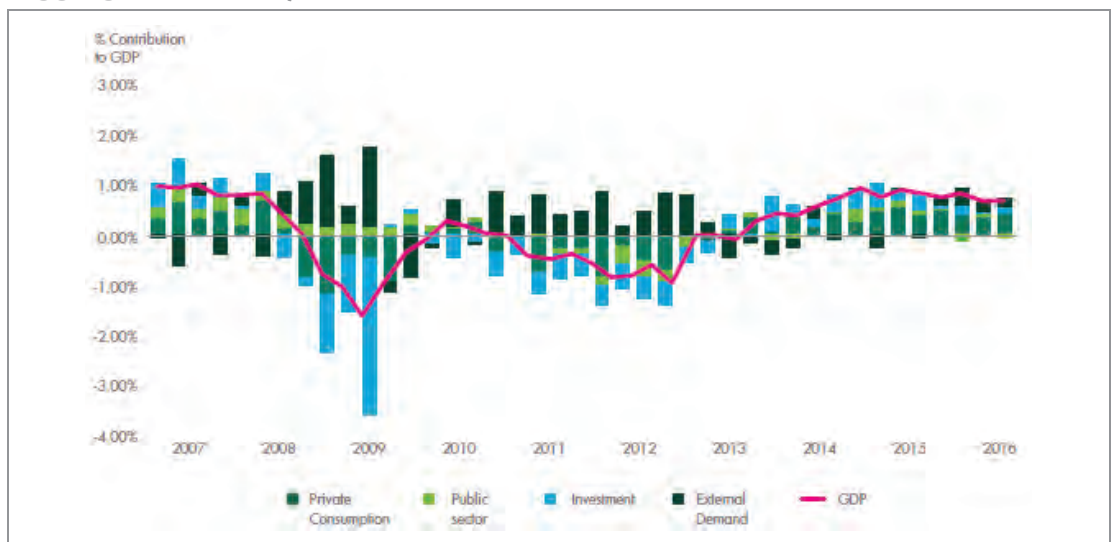


Source: Eurostat

Since 2013, economic growth has been heavily influenced by stagnating prices and wages, and by favourable financing terms and conditions.

As a result, private consumption and capital investment have been key in underpinning economic growth. Over the last 12 quarters, private consumption and investment in goods and equipment have accounted for an average of 55% and 41% of quarterly growth in aggregate demand respectively.

### GDP Growth and Contribution of Other Factors (% of contribution to aggregate demand)

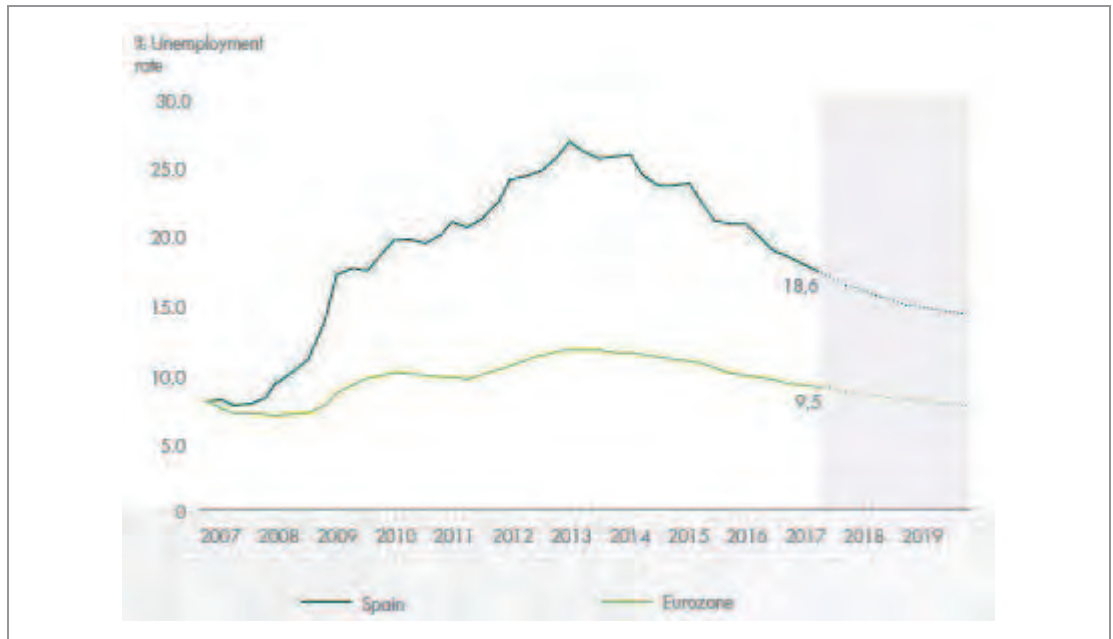


Source: Spanish Statistical Office, Eurostat

Job creation is the clearest sign that the Spanish economic recovery is in full swing. At YE 2016, the unemployment rate broke below the 20% barrier for the first time in 6 years, and the trend during the first months of this year suggests that it could hit circa 17% by

the end of 2017.

### Unemployment rate Spain vs Eurozone



Source: Spanish Statistical Office, Eurostat, Oxford Economics

Regulatory reforms have played a major role in lowering unemployment levels and expanding the workforce. The high number of temporary work contracts, severe wage cuts and high unemployment rates among certain demographics (young people and women) remain some of the main challenges facing the Spanish economy.

Rising employment levels are not, for the time being, creating inflationary pressures. Stagnating wages and sliding oil prices since 2014 fuelled negative growth throughout most of 2015 and 2016.

### CPI Spain vs Eurozone



Source: Spanish Statistical, Eurostat, Oxford Economics



However, prices started to pick up during the first few months of 2017 as a result of the increase in oil and electricity prices.

Economic forecasts suggest that this growth will hold for the next 3 years owing to sluggish market fundamentals. According to estimates published by the Bank of Spain (June 2017) and the IMF (April 2017), Spanish economic growth will continue to exceed 2% between 2017 and 2019. This growth will be driven by continued strong domestic consumption and sustained investment levels.

### Macro-economic forecasts

<b>MACRO-ECONOMIC FORECASTS</b>			
<i>Bank of Spain (June 2017)</i>			
	<b>2017</b>	<b>2018</b>	<b>2019</b>
GDP (Constant Prices)	3.1	2.5	2.2
CPI	2.0	1.3	1.6
Unemployment rate (year-end)	16.5	14.7	13.2
<i>IMF (April 2017)</i>			
	<b>2017</b>	<b>2018</b>	<b>2019</b>
GDP (Constant Prices)	2.6	2.1	2.0
CPI	2.4	1.4	1.5
Unemployment rate	17.7	16.6	15.8

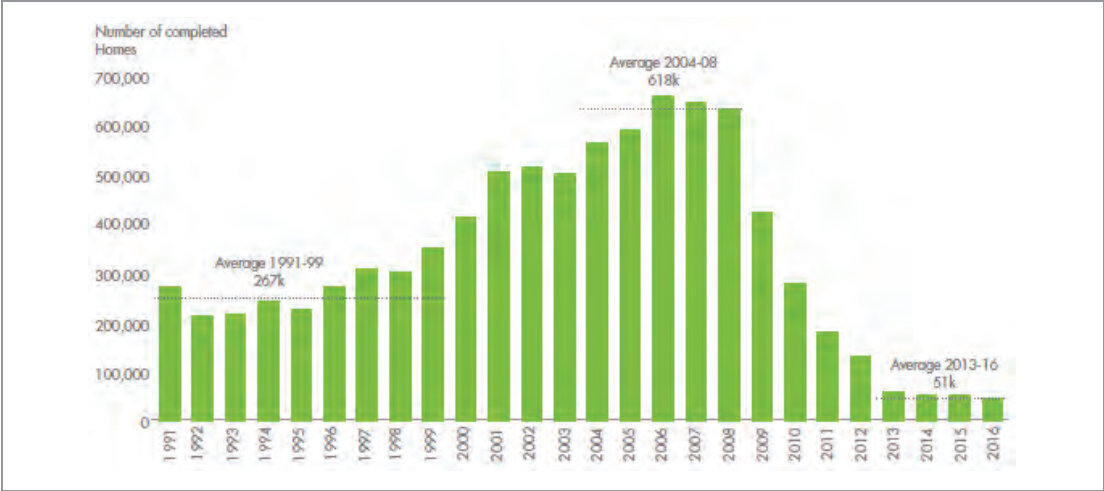
The economy will continue to generate employment. The unemployment rate is forecast to reach 13-15% by 2020, meaning that between 360,000 and 400,000 jobs are expected to be created each year. Lastly, despite the upturn during Q1, forecasts still suggest that any price increases will be minimal. The y-o-y CPI rate is expected to come in at circa 2.0-2.4% by YE 2017, with moderate growth expected up until 2019.

### Residential Construction

The bursting of the housing bubble at the end of 2007 sparked a dramatic slowdown in new-build construction. Between 2007 and 2016, the number of homes completed slumped from 615,000 to 42,000, equating to almost 15 times less productivity in the sector. This slowdown was triggered by the sharp drop in demand, the large amount of unsold new-build stock that started to build-up, and the hardening of financing terms and conditions, factors which put the lion's share of developers and contractors of all sizes that had flourished during the boom years out of business.

In the current market climate, new-build production is insufficient to satisfy current levels of demand, despite the large volume of unsold housing stock. In recent years, buyers have been taking up a large part of the surplus generated during the expansive phase of the property cycle. However, current production still falls considerably short of levels recorded during previous cycles. Completed new-build constructions currently stand at a quarter of the average figure registered in the 1990s.

Completed Housing (Open market and subsidised)

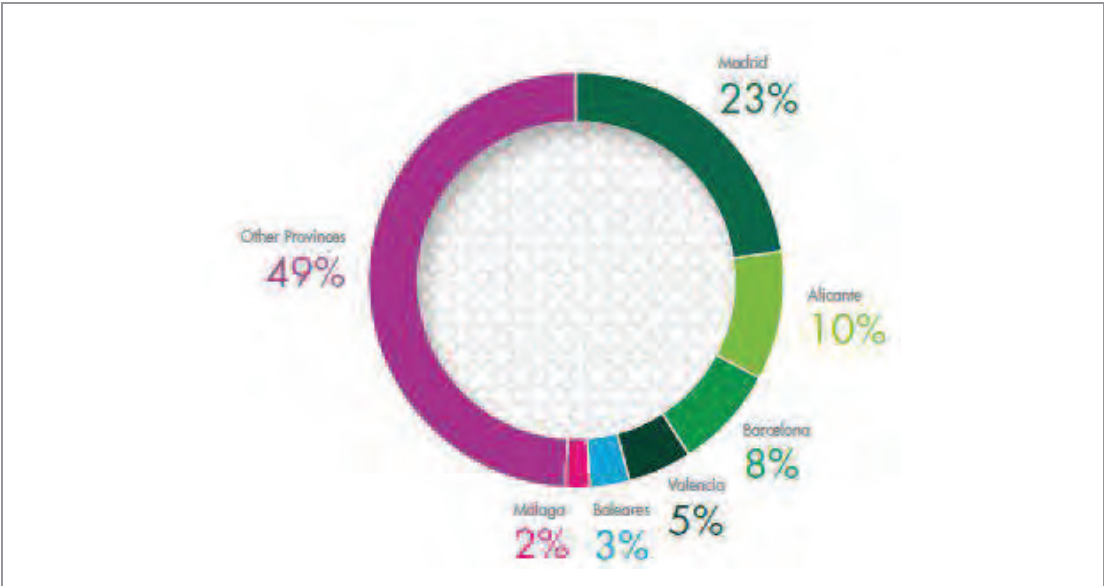


Source: Spanish Development Ministry

New-build construction is mostly focused on markets where demand is more solvent. Large cities such as Madrid and Barcelona, as well as the Mediterranean provinces, which benefit from established overseas demand, account for more than half (51%) of new-build production

Completed Housing (Open market and subsidised VPO), distribution by province (2016)

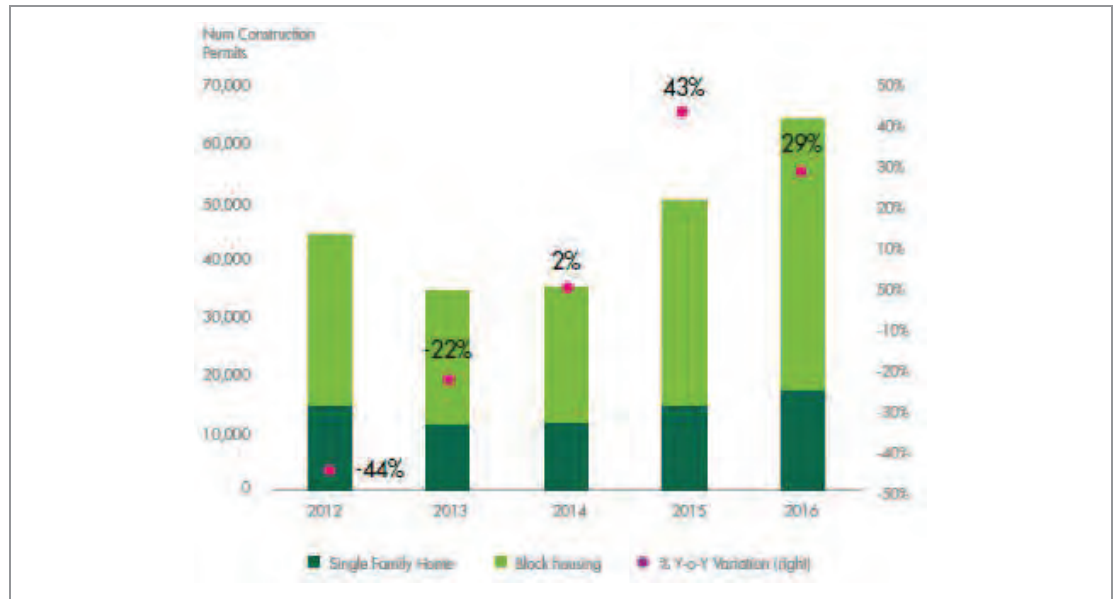
Total= 41.323



Source: Spanish Development Ministry

Leading indicators for new-build construction show that production levels are bouncing back. In 2016 and 2015, the number of new-build construction permits granted grew by 29% and 43% respectively, a clear sign of recovery.

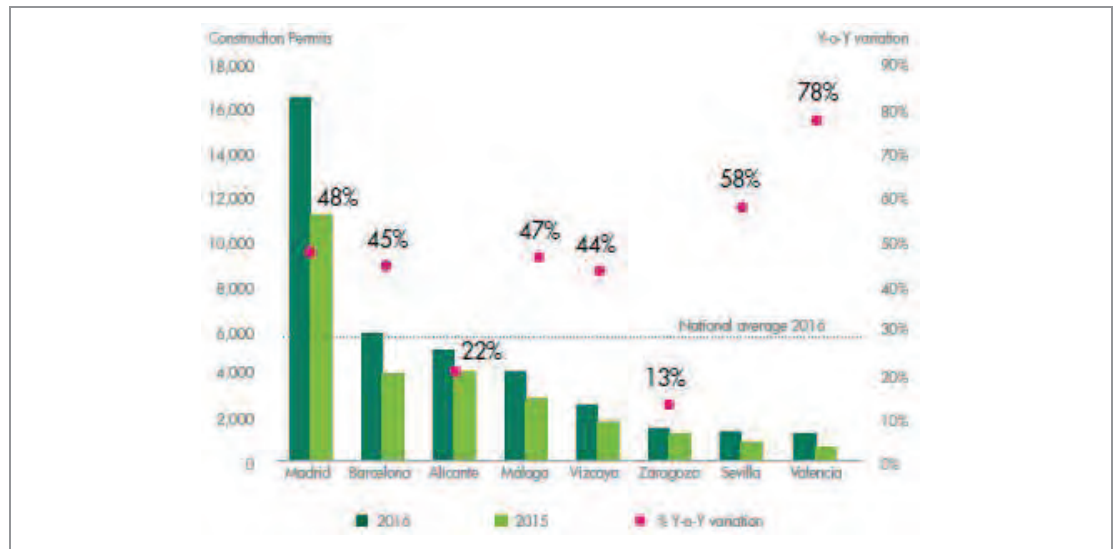
### Construction permits (2012-2016)



Source: Spanish Development Ministry

However, the levels from which new-build housing production is recovering are extremely low. However, it must be noted that many of the new-build projects where construction has recently begun, were actually approved some time ago. In fact, the number of construction permits granted in 2016 (64,000) is proof that housing production remains insufficient.

### Construction permits, main cities



Source: Spanish Development Ministry

According to forecasts, new-build production is set to increase, and this should place production levels more in line with current demand. The recovery is being felt in the more fast-paced markets. The number of construction permits granted in 2016 was far higher in the provinces of Madrid [48%], Barcelona [45%] and Malaga [47%] than the national average [29%]. In other markets such as Bilbao, Seville, Zaragoza and Valencia, housing production has also started to pick up at differing rates.

In our view, new-build housing construction has good upside potential. The current levels of new-build demand [see Fig. 12b] and the limited market supply are clearly correlated. A large number of potential buyers looking for new-build properties are simply not finding it.

## Financing

Traditionally, the real estate development market requires considerable financial investment and tends to be more highly leveraged than in other sectors.

In the last 5 years, the reduction in bank financing has been one of the main culprits behind the slowdown of new-build production. Nevertheless, the deleveraging of the sector and the search for alternative sources of financing has created a new, more sustainable market environment.

### Outstanding debt in the construction sector (debt/asset ratio)



Source: Bank of Spain

### Volume of bank financing granted to the real estate and construction sectors



Source: Bank of Spain

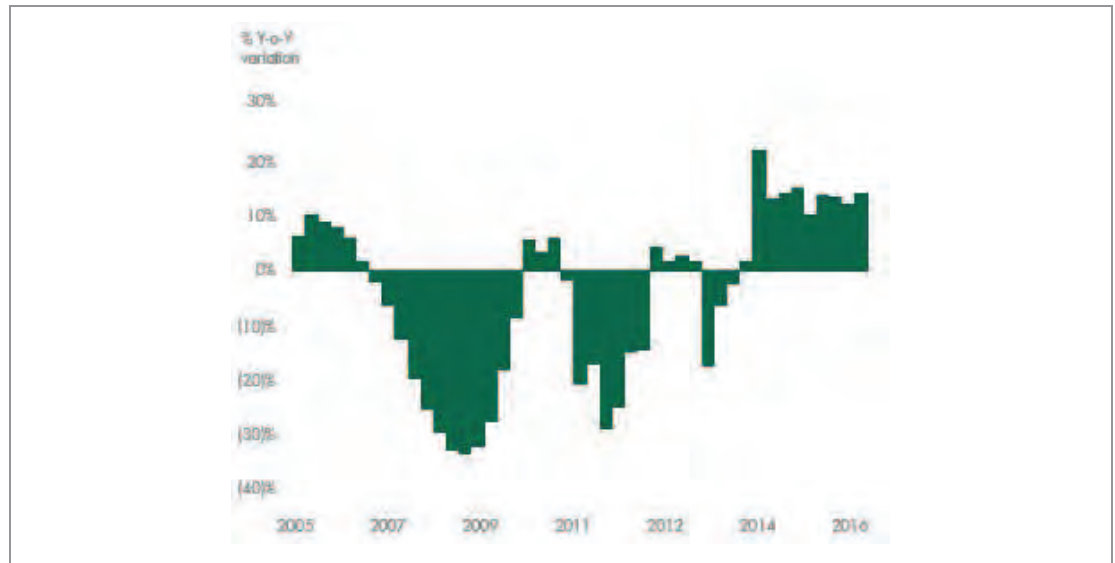
According to figures released by the Bank of Spain, the volume of bank financing granted to the real estate sector was cut by two thirds between 2009 and 2016, from €322,000 million to €124,000 million. This reduction in financing has given rise to an intense deleveraging process across the sector. According to the Bank of Spain's Central Balance Sheet Data Office, the outstanding debt in the construction sector [measured as a ratio of debt/on-balance sheet assets] stood below 190% in 2015, meaning that the level of debt in the construction sector is at similar levels to those seen in the early 2000s.

In recent years, the sector has seen a shift towards alternative financing, secured via sources other than banks. Some of these alternatives involve corporate solutions, such as joint ventures with capital injections from companies, profit-sharing projects, cooperatives, etc. In some cases, there is a search for institutional shareholders, followed by stock market listings, as was the case with NEINOR Homes in March 2017.

The search for alternatives to bank financing is clearly demonstrated by the dramatic decline in the number of mortgage loans granted for land purchases (6,700 loans in 2016, down from 55,000 in 2006).

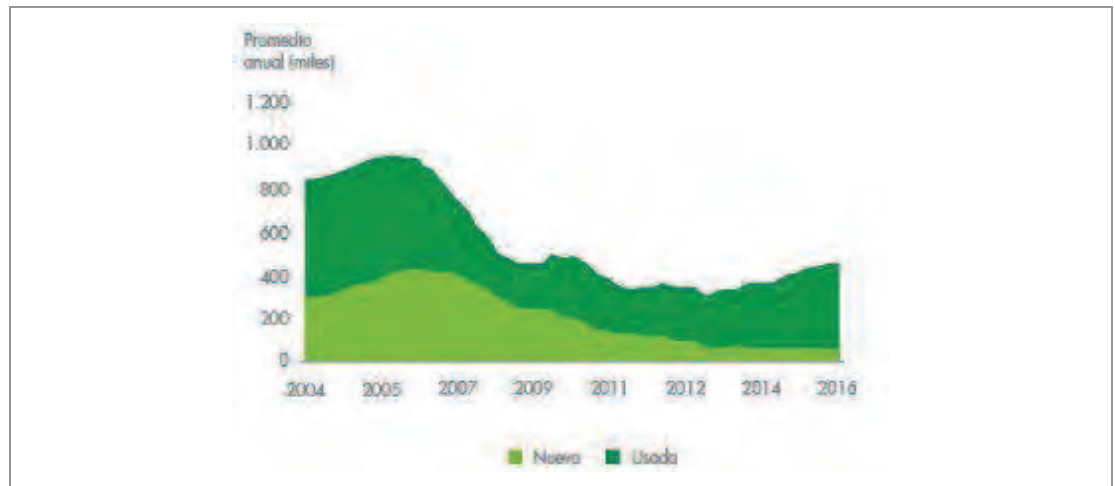
### Effective housing demand

The heightened effective housing demand is also a sign that the economic recovery is in full swing. Over the last three years, the number of housing sales closed has continuously grown for 12 consecutive quarters, reaching 457,000 transactions per year at YE 2016.

**% var in housing transactions**

Source: Spanish Development Ministry

Current housing demand, which is still a far cry from the levels recorded during the expansive phase of the property cycle (950,000 units per year in 2006), substantially improved y-o-y.

**Housing transactions (thousand units)**

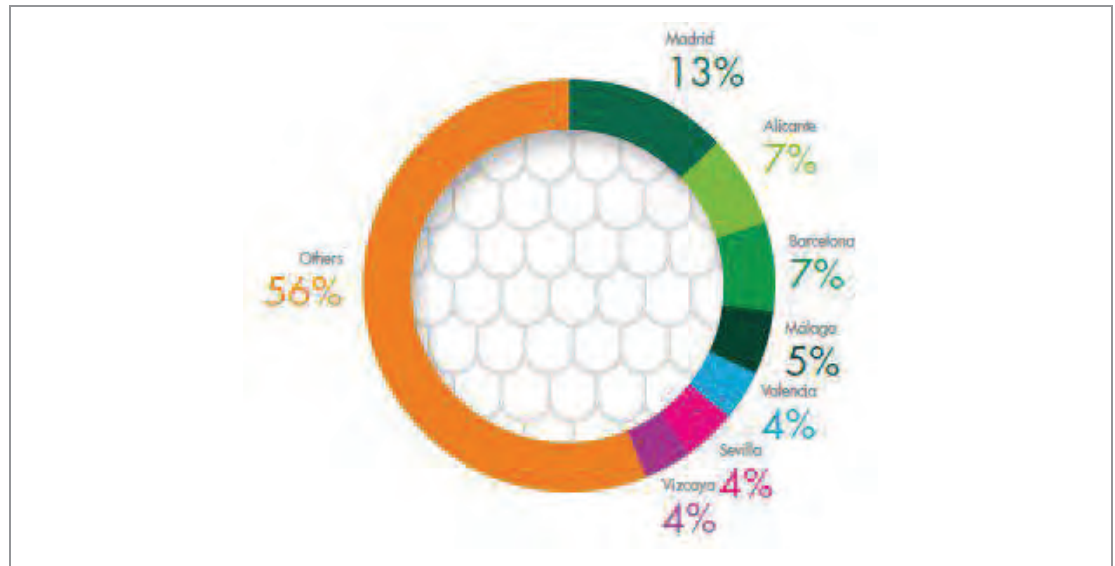
Source: Spanish Development Ministry and Notary Publics

The lion's share of housing demand is for existing properties, pushing demand for new-builds down to almost insignificant levels. New-builds represented just 10% of the total transactions closed at December 2016. The current lack of new-build housing supply is the main factor driving demand towards existing housing. However, other factors such as location, price and property specifications are Effective housing demand is located in markets with greatest purchasing power: the metropolitan areas of the bigger cities (Madrid, Barcelona, Valencia and Seville) and the provinces or regions with established tourism sectors (Malaga and Alicante).

Larger cities is where there is demand for new-build housing. In fact, the transactions completed in the 5 main provinces [Madrid, Barcelona, Valencia, Seville and Vizcaya] account for almost a third of all new-build transactions.

#### Distribution of new build transactions by province (annual average 2013-2016)

Total=51.879



Source: CBRE via the Spanish Development Ministry

Adding the tourist-based markets, such as the Mediterranean provinces (Malaga and Alicante = 12%) and the islands (Canaries and Balearics = 6%) to the prevalently urban markets, highlights that metropolitan areas and coastal provinces with established tourism sectors account for over 44% of new-build housing demand.

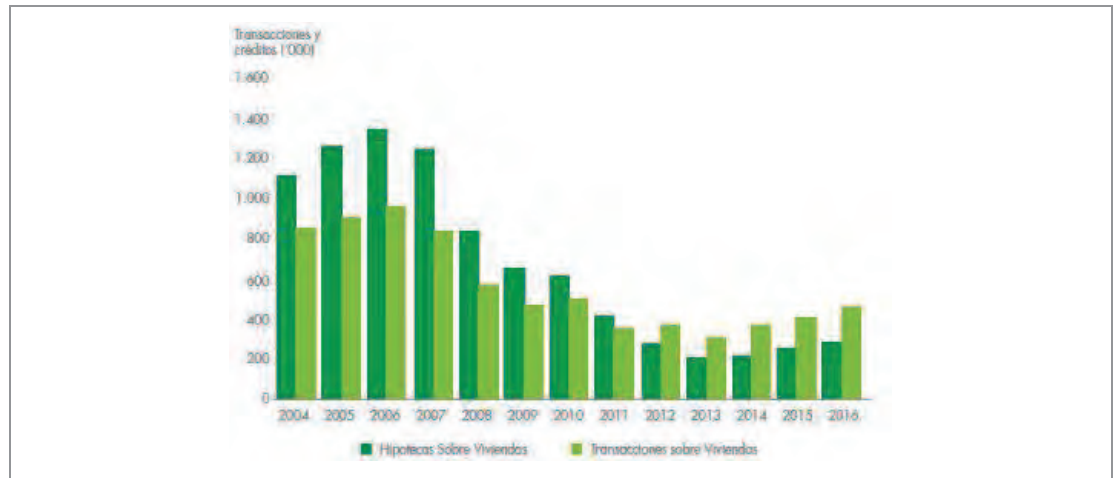
#### Effective demand profile

Various indicators suggest that current effective housing demand is mainly the buyers looking to reposition. These buyers are generally households with a purchasing power that requires little financing and that are often seeking a property that meets their needs in terms of space and/or location.

Current housing demand is solvent, with buyers no longer so heavily reliant on bank financing to purchase a home. In 2016, mortgages were granted for around 60% of housing sales and purchases (281,000). Meaning that at least 2 out of every 5 housing transactions were completed without any kind of financing.



### Housing transactions / mortgages granted

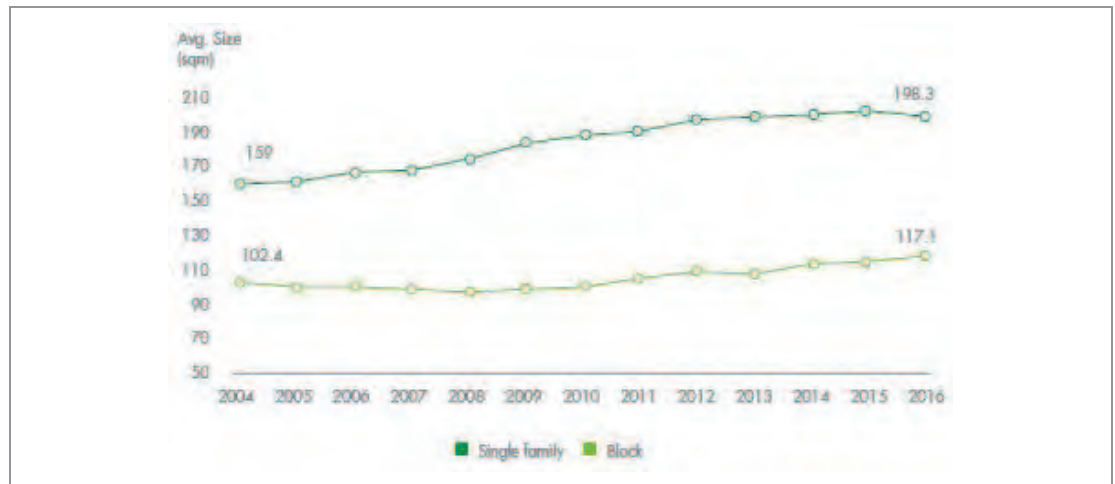


Source: Spanish Development Ministry and Spanish Statistical Office

Changes in household sizes and layout, as well as increased life expectancy are just a few of the factors that are impacting home purchase decisions. The supply of new-build homes is adjusting to requirements of current trends, a good indicator of this is the increase in the average size of new housing being built.

According to data published by the Spanish Development Ministry regarding new-build permits, the average area approved in 2016 (138 sqm) is over 17% larger than the average home size approved in 2004. This trend of rising average spaces is true for both houses and apartments.

### Average building Surface per housing unit



Source: Spanish Development Ministry

This effective and solvent demand is being met with a large and varied supply, since the wide range of existing housing types available at affordable prices is broadening purchase options in terms of location and space requirements. Faced with this, the new-build development sector is competing by expanding spaces and improving quality.

Despite Spain's declining population, the number of households continues to rise. The

studies carried out by the Bank of Spain forecast a net average y-o-y increase in the number of households of between 63,000 and 238,000 over the next decade, as a result of changing social dynamics (smaller household sizes and people leaving home at a younger age). Bearing this trend, housing production forecasts and the improving jobs market in mind, CBRE's 2017-2019 forecasts for new-build demand stand at between 120,000 and 140,000 units per year.

To a certain extent, housing needs for new households are now being pushed towards renting, given the increased supply of housing to let. However, the continual growth in the number of households expected over the coming years poses a challenge to the sector.

## Overseas demand

Overseas housing demand has spiked in recent years, with a total of 74,000 sales completed in 2016. This means that, at the national level, 1 out of every 6 housing purchases in Spain involves an overseas buyer.

### % of housing transactions involving and overseas buyer

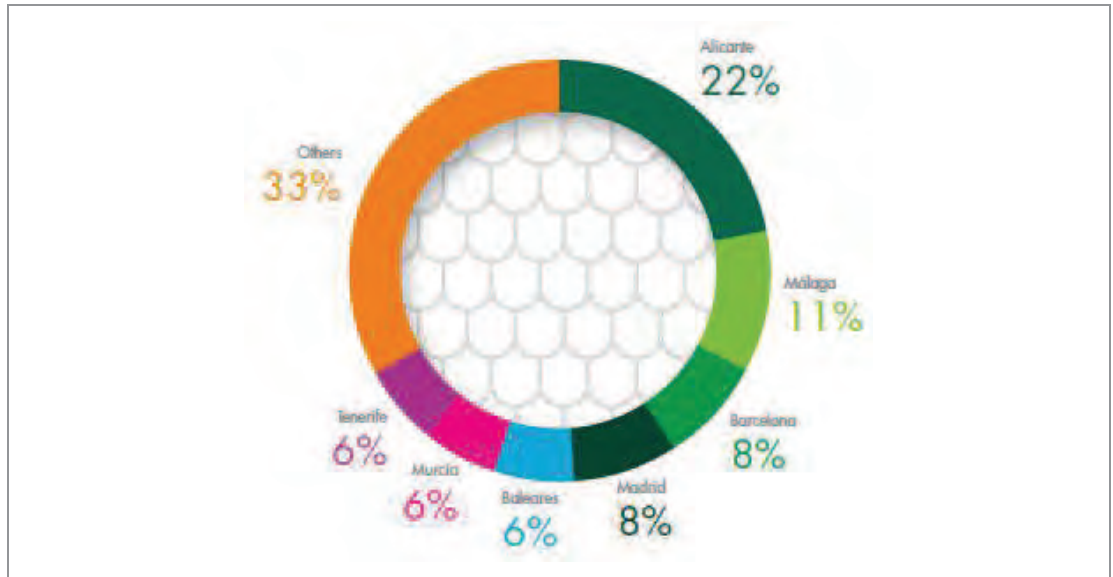


Source: Spanish Development Ministry via General Council of Spanish Notaries

The lion's share of these buyers look to purchase property in provinces with an established tourist infrastructure. Five provinces, Alicante, Malaga, Tenerife, Las Palmas and the Balearic Islands, accounted for more than half of the annual average number of transactions carried out by overseas buyers between 2006 and 2016. In these markets, overseas buyers also represent a significant share of the overall market total, accounting for up to almost a third of completed transactions in some areas, such as Alicante.

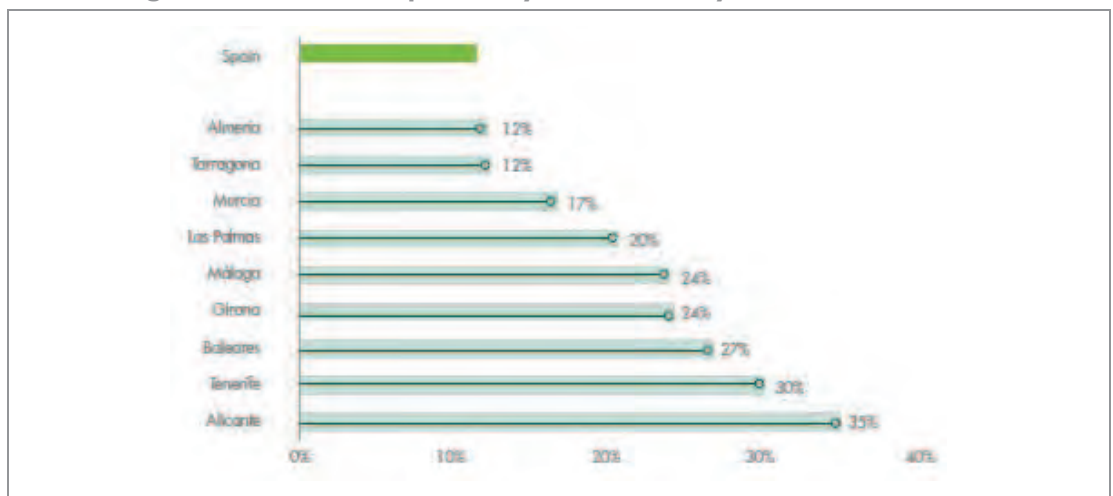
### Overseas demand

(Annual average 2006-2016)



Source: Spanish Development Ministry

### % housing transactions completed by overseas buyers



Source: Spanish Development Ministry

A considerable number of overseas buyers come from the United Kingdom. The new political landscape formed following the formal start of the UK's exit from the European Union in March 2017 could have a negative impact on this segment of demand.

Heavy fluctuations in the Sterling versus Euro exchange rate in recent months have caused the purchasing power of these normally solvent buyers to effectively decline by almost 20%. Meanwhile, the uncertainty over the legal status of British citizens residing in EU countries is another factor slowing down decision-making.

Up until now, there have been no indicators to quantify what the direct impact would be of these buyers potentially no longer forming part of the overseas buyer pool. That said, as with domestic demand, UK buyers' account for a significantly reduced share of new-build transactions (1,600 new-build purchases in 2016).

Since Q1 2017, the growth in demand from the UK has ebbed slightly. It would come as no surprise if the number of homes purchased by British citizens continued to fall throughout the year. Nonetheless, the number of overall transactions completed by overseas buyers remains relatively high, suggesting that buyers from other countries are increasing their weighting (Denmark, Sweden and Norway).

## Housing prices

Up until now, the market recovery has not put housing prices under any significant pressure. The information published over recent quarters indicates a slight upward trend, largely due to spiking new- build prices.

### Housing Price

Index 100=2007



Source: Spanish Statistical Office

According to statistics published by the Spanish Statistical Office, new- build prices in Q4 2016 were up 13.7% on the all-time low recorded in Q2 2013, whilst the prices of existing homes climbed by 10.9%.

However, the subdued variations in prices at the national level do not reflect the upturns that are being seen in some local markets, where demand is thriving and supply, especially of new-build housing, is very scarce.

In our view, housing price growth could gain traction during 2017, increasing by between 4% and 6%.

### New build housing prices by city (€/sqm)



Source: Spanish Development Ministry (Via Regulated Mortgage Valuations – Tasaciones)

### Existing housing prices by city (€/sqm)



Source: Spanish Development Ministry (Via Regulated Mortgage Valuations – Tasaciones)

According to regulated valuations (tasaciones) completed by the Spanish Development Ministry, in cities such as Barcelona and Malaga, the price of new-builds is up 29% and 20% respectively, versus all-time lows. In other cities, such as Palma de Mallorca and Bilbao, price increases compared to all-time lows are in line with the national average calculated by the Spanish Statistical Office.

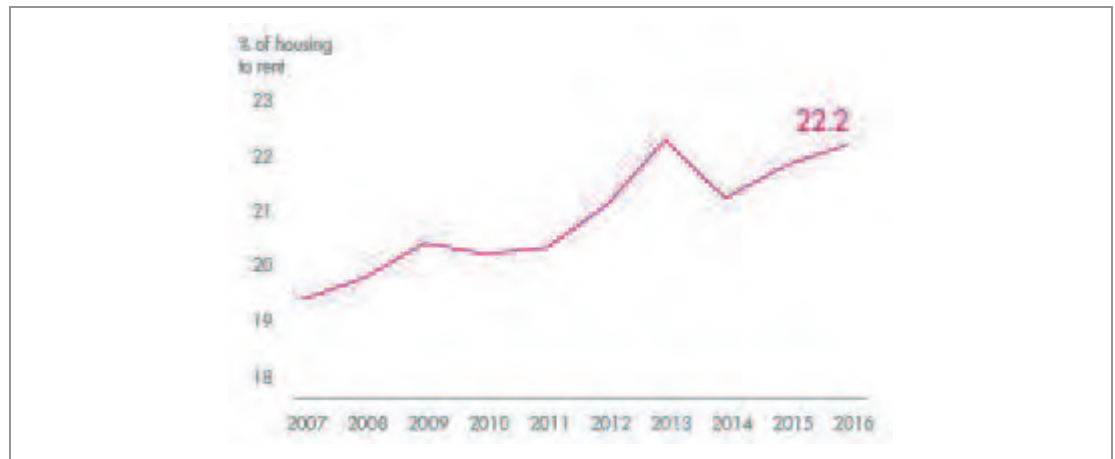
In contrast, the variation in existing housing prices, remains in line with national housing price growth levels. With the exception of Barcelona, where existing housing prices have grown by 18%, in Madrid (10.9%), Malaga (9.2%) and Palma de Mallorca (12.9%), price increases are on a par with those registered across the rest of Spain (10.9%).

In any event, price increases at a local level appear to be strongly governed by a lack of new-build housing supply in some specific markets. Forecasts for new-build production over the coming months suggest that prices could well continue to trend upwards. However, these increases are expected to be less intense and are not expected to reach the levels seen during the peak of the last cycle. The current profile of home buyers, the muted growth in the number of mortgage loans and the present level of housing accessibility, discount any possibility of excessive growth over the next few months.

## Rental market

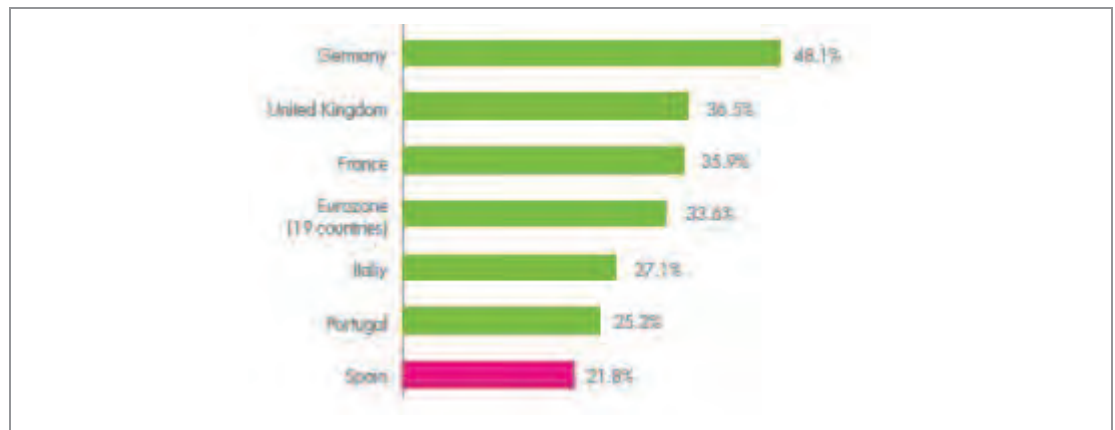
Although Spain remains a more home-owner based market, the rental segment is growing steadily. The number of households renting (as a rental market tenant or via assignment) rose from 19.5% in 2007 to more than 22% in 2016. Nevertheless, the number of households renting in Spain remains very low compared to neighbouring countries. Therefore, there is still significant upside potential for the rental market and its establishment as a go-to option.

### Rental Market



Source: Eurostat

### % of housing to let vs total in the main EU countries



Source: Eurostat

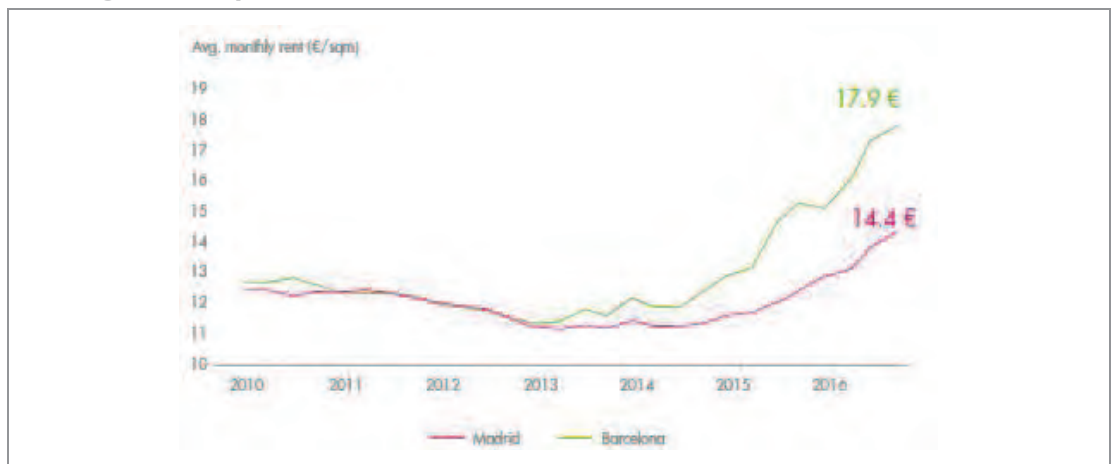
Household mentalities towards renting have changed due to greater job mobility and the elimination of tax incentives for purchasing homes. However, above all, renting has provided an alternative to homeownership, especially for population groups with low-purchasing power (first-time buyers, single people and single-parent families) who during the last expansive cycle found themselves forced out of the homeownership market.

Rental housing supply has increased significantly during the last few years due to regulatory changes. Modifications to the Spanish Landlord & Tenant Act (LAU - Ley de

Arrendamiento Urbano) to simplify the eviction process have reduced the perception of risk that landlords traditionally associated with renting. However, banks have fuelled this increase in supply via their management strategies for foreclosed properties. Mortgage default negotiations and the deed in lieu proposals for foreclosed homes explain why banks such as CaixaBank, Santander and Sabadell are among the largest landlords in Spain.

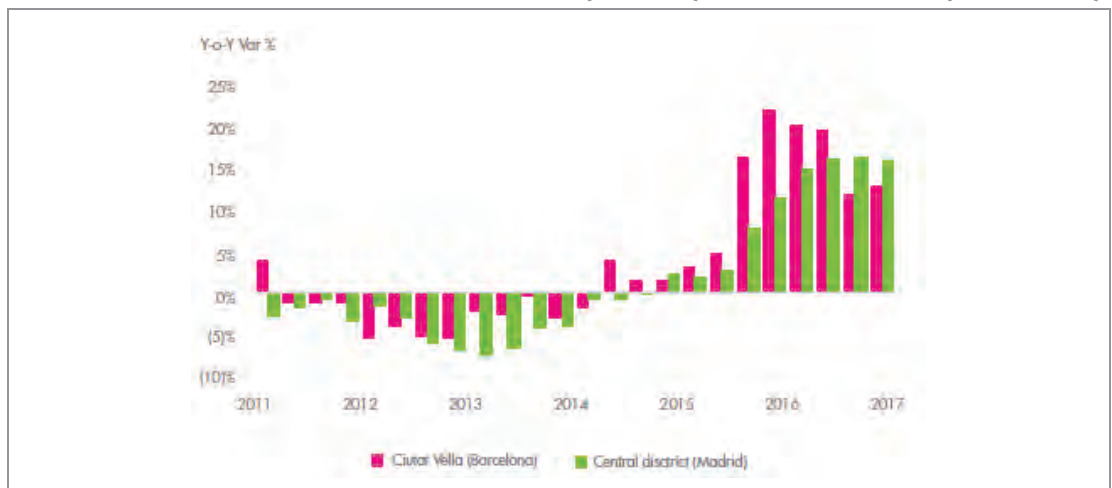
During the last 18 months, strong demand for rental housing and other higher yielding renting alternatives such as tourist letting have been putting upward pressure on rents in major cities. According to figures published by Idealista, in 2016 the average rent in Madrid and Barcelona increased by 15.6% and 16.5% to 14.4 and 17.9 per sqm/month respectively.

### Average rental prices in Madrid and Barcelona



Source: Idealista

### % rental variation for the central district (Madrid) and Ciutat vella (Barcelona)

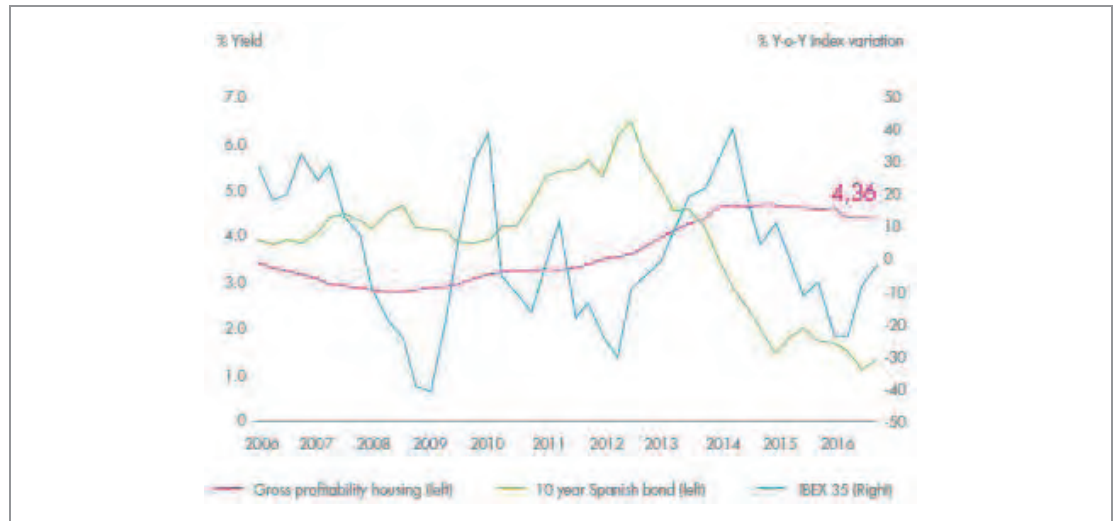


Source: Idealista

The tourist districts of Madrid's city centre and Barcelona's Ciutat Vella are experiencing the most upward pressure on rents. Rental prices in Madrid have been rising sharply for the last 18 months, while in Barcelona signs of upward pressure on rental prices started to emerge 6 months earlier.



### Gross yield: rental housing vs alternative investments



Source: Bank of Spain

The changing face of this market, along with the robust demand and rental increases is pushing up yields. The average yield of a rented home traditionally stood at around 2.5-3%. However, according to figures released by the Bank of Spain, at the start of 2017 the average gross yield came in at 4.3% y-o-y, well above conservative alternative investments, such as the stock market (IBEX35) or sovereign debt (10-year bond).

As a result, housing has entered onto the radar of small investors who traditionally perceive it as a safe asset class, one that today even produces attractive yields. A large share of the buyers looking to purchase housing are likely highly drawn by the potential yields that housing can generate as an investment option.

Nevertheless, the rental housing segment poses significant challenges for the upcoming years. On the one hand, the management and regulation of new forms of leasing; short-term leases, holiday lettings- etc. As previously indicated, these segments are putting upward pressure on rental prices, mainly in cities' tourist districts. Some City Councils have started to regulate this business activity in order to protect certain areas. In our view, this business activity should be aligned at the national level, both in fiscal and regulatory terms, with other existing hotel activities in order to protect not only the free market, but also free competition.

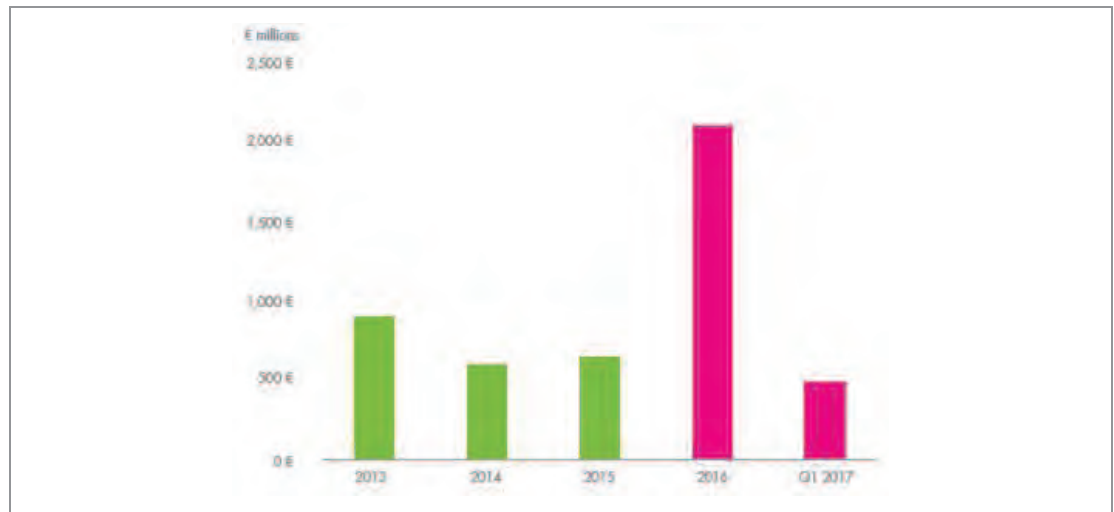
In addition, the Spanish rental market is an extremely fragmented and a very non-professional sector. The number of property owners with large rental housing portfolios is relatively small; the vast majority of stock belongs to individuals or small rental property companies. Furthermore, the service infrastructure in this sector (agents, managers, brokers, maintenance services, boards of arbitration, etc.) is still limited.

## The residential real estate investment market

Housing is now seen as an attractive investment option, even by institutional investors. The uncertainty of sovereign debt and stock market volatility has pushed many investors to diversify their portfolios into the residential real-estate segment. Yields are higher compared to those of other alternative assets and the potential value uplift, although still moderate, remains very attractive.

All of this has greatly spurred residential real estate investment among investment funds and other investment vehicles, as shown by the growing number of transactions and the rising investment volume seen over recent months.

### Residential investment in Spain



Source: CBRE

In 2016, the estimated amount of real-estate investment in the residential segment hit 2,100 million, up over 300% y-o-y.

Two transactions (the SOCIMI Merlin Properties' acquisition of the Creta portfolio as part of the merger with Metrovacesa and Blackstone's acquisition of Banco de Sabadell's Empire portfolio) accounted for 75% of the market's total investment volume.

Discounting these two transactions, in most cases residential investors are formal vehicles (SOCIMIs or rental property portfolio companies) that are Spanish (60% of investment volume in 2016) and looking for an asset that generates immediate returns, but that has medium-term value uplift potential. Transactions are small-medium sized (between 10 million and 15 million). Sellers are generally Spanish and either banks, small property companies or private owners.

As mentioned previously, the housing rental market is still a fairly non-professional sector and the interest being shown by major international funds (with the exception of Blackstone) has not translated into any major deals or the creation of large portfolios. Therefore, the residential investment segment holds many opportunities yet to be explored.

### Market in Madrid

Madrid's housing market has hit cruising speed, and its effect is rippling out to the rest of

the city. The Rising demand in areas with the greatest purchasing power following the drop in prices has been a major factor in reactivating the city's housing market. Since 2009, the number of housing sales has jumped considerably in the neighbourhoods of Salamanca, Chamberí and Retiro. This demand currently remains at relatively high levels (between 2,200 units sold per year in Chamberí and 1,800 units in Retiro), indicating just how buoyant these micro markets are.

#### Madrid housing demand in districts with higher purchasing power



Source: Statistics from Notary Publics

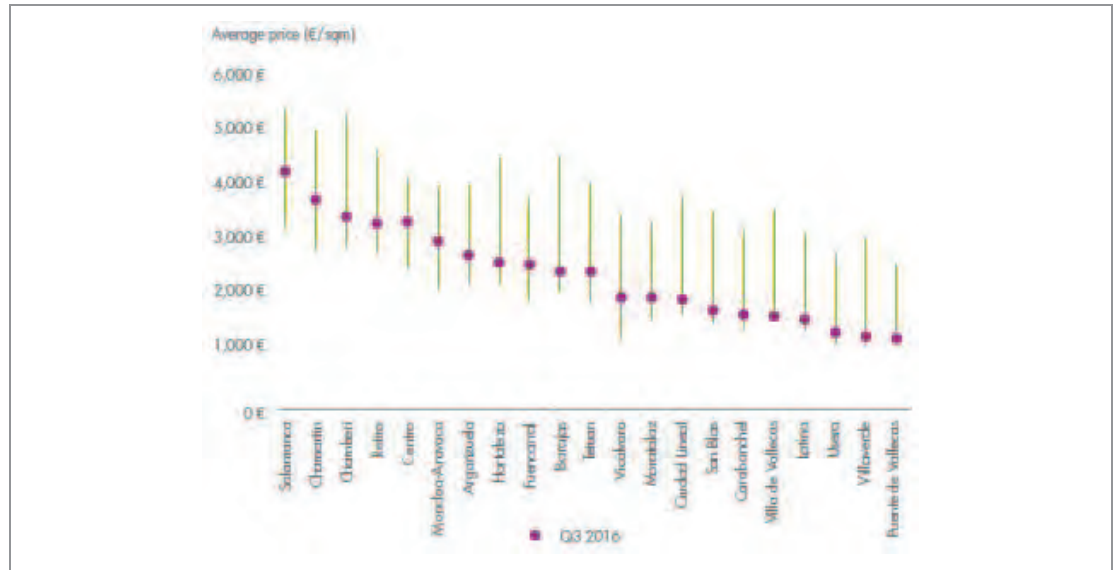
#### Madrid housing demand in districts with lower purchasing power



Source: Statistics from Notary Publics

## Housing prices by district (Madrid)

2007-Q3 2016



Source: Statistics from Notary Publics

Prices (both for new-build and existing housing) have increased notably in districts where the demand is greater, and which are traditionally more expensive in any case. In districts such as Salamanca and Chamartín, which are traditionally the most expensive, housing prices in Q3 2016 stood midway between the maximum and minimum of the last 10 years.

According to notary public figures, demand in periphery districts, such as Puente de Vallecas, Villaverde and Usera does not, for the time being, look set to raise prices significantly. Other sources, such as Idealista, also confirm that prices, as a result of the amount of supply on the market, edged up in these districts through Q4 2016.

Nevertheless, since the beginning of 2017, strong demand has started to drive up the price of new-builds. In districts such as Hortaleza (Valdebebas) and Villa de Vallecas (PAU de Vallecas) prices are rising significantly and are likely to continue doing so.

## Market in Barcelona

In Barcelona, unlike Madrid, demand is more spread out across all the city's districts.

There is a strong effective demand (average in terms of transactions) in districts such as Eixample (Ensanche) and Ciutat Vella (Centro), with the number of housing sales constantly increasing since 2011.

### Barcelona. Housing demand in districts with higher purchasing power



Source: Statistics from Notary Publics

### Barcelona. Housing demand in districts with lower purchasing power

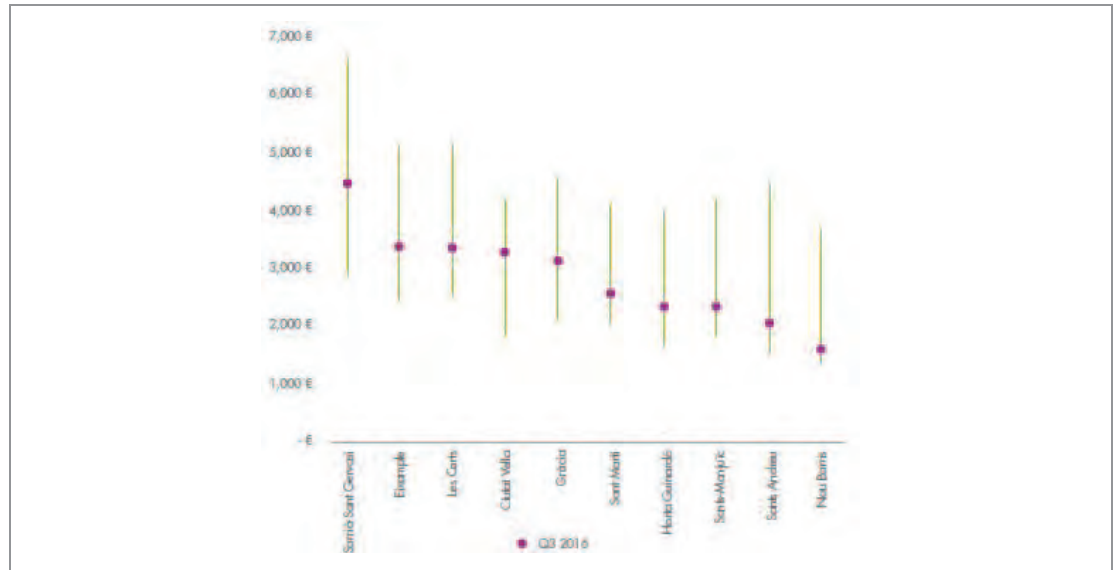


Source: Statistics from Notary Publics

In other districts (Sarrià, Gracia, Sants and Nou Barris) demand is ticking up at a more moderate rate and at much lower levels (at Q3 2016 Sarrià = 1,100 and Nou Barris = 1,426 units per year).

The more uniform nature of Barcelona's market is reflected in housing prices from area to area and their performance throughout the cycle. At Q3 2016, prices in Barcelona's most expensive districts, Sarrià and Eixample, stood halfway between the maximum and minimum for the 2007-2016 property cycle.

### Housing prices by district (Barcelona) (2007-Q3 2016)



Source: Statistics from Notary Publics

Prices in Barcelona's most peripheral neighbourhoods, Nou Barris, Sants and Sant Andreu, may not have reached high levels, but they have broken above the cycle's lows, indicating demand has turned a corner and is impacting prices.

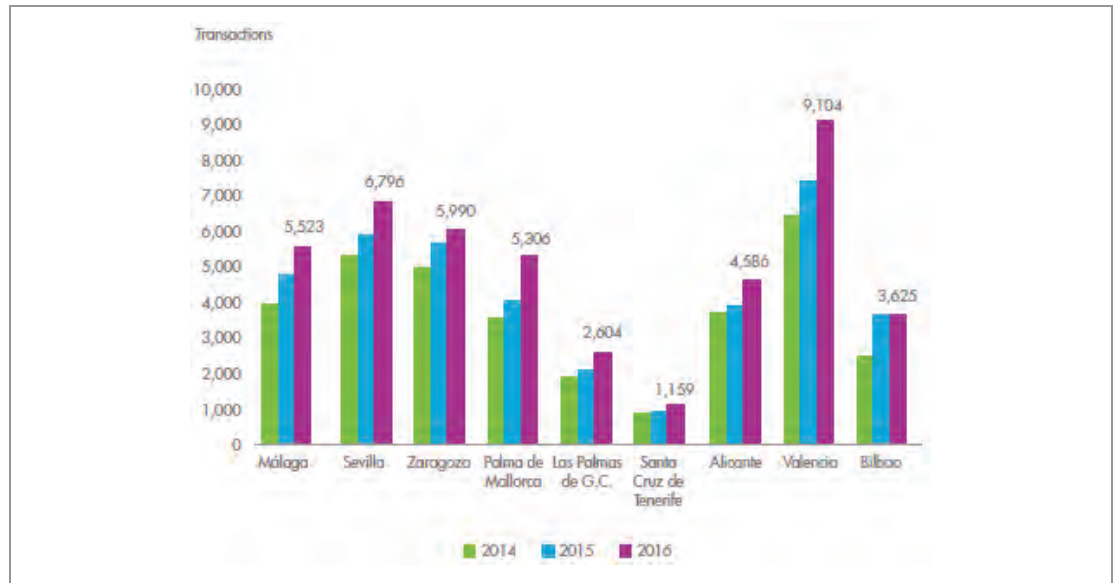
Since the beginning of 2017, prices have risen sharply across all districts.

### Main Cities

Housing demand is beginning to gain traction in Spain's main cities. However, for the time being the healthy demand has not put any upward pressure on prices.

In cities on the Islands, such as Palma de Mallorca, Santa Cruz de Tenerife and Las Palmas, the y-o-y increase in the number of sales and purchases (31%, 25% and 23% respectively) is a sign that effective housing demand is bouncing back. Cities on the Mediterranean coast, such as Malaga (16%), Alicante (19%) and Valencia (23%), have also experienced a considerable increase in demand. Figures suggest that the market will perform positively, likely spurred by robust overseas demand.

### Housing transactions in the main cities



Source: Statistics from Notary Publics

According to figures released by the Spanish Development Ministry, as yet the increased demand has not put any upward pressure on prices. Not one of the three cities registering the highest growth in terms of demand (Palma, Alicante and Valencia) have seen any upward movement in prices.

It is possible that segmentation criteria applied to the Ministry's statistics for new-builds - housing less than five years old - does not reflect the upturn seen in terms of new-build housing since H2 2016. Our market view does not coincide with this trend. CBRE's hands-on experience in sales-marketing of developments in Valencia, Alicante, Zaragoza and Bilbao shows that there have been significant spikes in new-build housing prices, particularly sharp in some cities (Valencia and Alicante).

### Average Price of new build housing (€/SQM). Main cities



Source: Spanish Development Ministry



**Average Price existing housing (€/SQM). Main cities**

Source: Statistics from Notary Publics

The forecasts for these cities also suggest that current demand will experience further growth. There are no signs to suggest a significant upturn in existing housing prices in areas further out from city centres. Prices of new-build housing could spike further, if supply in city centres remains at current limited levels.

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# 4

## PROPERTY REPORTS

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## General Description

Asset ID	001
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8203124YJ2880S0081RH
Street	Calle Rey Jaime I 40A

Municipality:	46009 Albalat dels Sorells
Province	Valencia/València
Latitud	39.5413294
Longitud	-0.3456163
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	12,208 € per capita	↗
Population	3,889 inhabitants	↓
Residential area	1,896 houses	
Influential city:	Moncada	4 km
Province capital	Valencia	2 km

### Communications

✓ Motorway
✗ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2007
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	3

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✓ Swimming pool	✓ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Valencia, 40	>250	116	97,650	842
	Resi.	Sale	Asking	Calle Rector Gimeno, 7	>250	160	130,000	813
	Resi.	Sale	Asking	Calle Dr. Joaquin Marco, 33 - Foios	>250	78	60,000	769
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	C/ Pardines, 76 (Foios)	>250	100	480	4.80
	Resi.	Rent	Asking	Calle Sant Ricard, s/n	>250	110	475	4.32
	Resi.	Rent	Asking	C/ Hugo Bacharach, 16	>250	76	325	4.28
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	810 €/sqm
Residential Unit Rent	4.50 €/sqm/month
Residential Gross yield	6.67%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	3,911	3,923	3,937	3,896	3,889	→
Residential Transactions	21	15	23	18	27	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	92	92	368	368	4.00	350	100%	350	350	70	280	69,000	750	69,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	92		368	368	4.00	350	100%	350	350	70	280	69,000		69,000

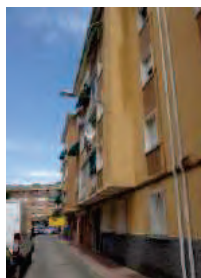
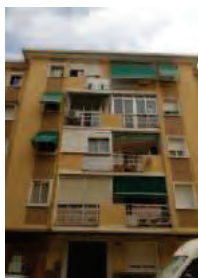
### Market Value

69,000 €

### Conclusions

Population in Valencia's Northern orchards. Demand of properties for rent is very scarce and sales demand comes mainly from local population.

Net / Gross Yield	4.87% / 6.09%
Net / Gross Potential Yield	4.87% / 6.09%
Net / Gross Yield ERV	5.19% / 6.40%



## General Description

Asset ID	002
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8310702VK6881S0015SS
Street	Calle Gran Capitan 6

Municipality:	28005 Alcalá de Henares
Province	Madrid
Latitud	40.477492
Longitud	-3.374585
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Very Low	↓↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,813 € per capita	→
Population	195,907 inhabitants	→
Residential area	80,237 houses	
Influential city:	Madrid	28 km
Province capital	Madrid	28 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1967	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Very Bad	✗ Lift
Exterior Conditions	Very Bad	✗ Concierge service
General Conditions	Very Bad	✗ Green areas
Nº Floors	1	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✓ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Low
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Plaza del Jazmin 7	150-200	70	71,500	1,021
Resi.	Sale	Real	Calle Granada 1	0-50	83.2	79,000	950
Resi.	Sale	Real	Calle Santa Fe 14	50-100	60	53,200	887
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Reyes Católicos	100-150	65	550	8.46
Resi.	Rent	Asking	Ronda Fiscal 42	>250	75	650	8.67
Resi.	Rent	Asking	Calle Arzobispo Carrillo, 7	150-200	80	520	6.50
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	950 €/sqm
Residential Unit Rent	7.90 €/sqm/month
Residential Gross yield	9.98%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	203,924	204,823	200,768	198,750	195,907	→
Residential Transactions	1,418	818	1,183	1,320	1,851	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	78	78	468	468	6.00	234	100%	234	234	94	140	66,300	850	66,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		468	468	6.00	234	100%	234	234	94	140	66,300		66,300

### Market Value

66,300 €

### Conclusions

The area includes some retail units. Very poor area with very poor finishes. Many pedestrians and considerable amount of vehicles.

Net / Gross Yield	2.54% / 4.24%
Net / Gross Potential Yield	2.54% / 4.24%
Net / Gross Yield ERV	6.77% / 8.47%



### General Description

Asset ID	003
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7708405VK6870N0006RM
Street	Calle Nuñez De Guzman 128

Municipality:	28005 Alcalá de Henares
Province	Madrid
Latitud	40.476031
Longitud	-3.381742
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	80%	↗
Parking:	Sufficient	
Equipment	Average	↓
Predominant use:	Residential	↓↓

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Big City	➔
Purchasing Power	13,813 € per capita	➔
Population	195,907 inhabitants	➔
Residential area	80,237 houses	
Influential city:	Madrid	28 km
Province capital	Madrid	28 km

#### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

#### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	1973	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✗ Lift	✓ Letting
Exterior Conditions	Very Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	1	✗ Swimming pool	✗ Energy Certificate
Asset floor	3	✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Low
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Nuñez De Guzman, 94	150-200	117	85,000	726
Resi.	Sale	Real	Calle Almagro, 3	100-150	82	60,000	732
Resi.	Sale	Real	Calle Alfonso Alcalá ,9	150-200	80	71,500	894
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Vazquez Coronado, 2	150-200	85	590	6.94
Resi.	Rent	Asking	Avda. Reyes Católicos	150-200	96	640	6.67
Resi.	Rent	Asking	Calle San Asturio Serrano, 1	100-150	105	570	5.43
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	780 €/sqm
Residential Unit Rent	6.30 €/sqm/month
Residential Gross yield	9.69%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	➔
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	203,924	204,823	200,768	198,750	195,907	↘
Residential Transactions	1,418	818	1,183	1,320	1,851	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	109	109	545	545	5.00	551	100%	551	551	156	395	76,300	700	76,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	109		545	545	5.00	551	100%	551	551	156	395	76,300		76,300

#### Market Value

76,300 €

#### Conclusions

Very degraded area. People in the streets. Not much pedestrian and vehicular traffic. Health center, church and public school in the surroundings.

Net / Gross Yield	6.22% / 8.66%
Net / Gross Potential Yield	6.22% / 8.66%
Net / Gross Yield ERV	6.13% / 8.57%





## General Description

Asset ID: 004  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 7308801VK6870N0007JQ  
 Street: Calle Vazquez De Coronado 7

Municipality: 28005 Alcalá de Henares  
 Province: Madrid  
 Latitud: 40.4758533  
 Longitud: -3.3857906  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Outskirt  
 Income level: Low  
 Consolidation: 80%  
 Parking: Abundant  
 Equipment: Insufficient  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: Big City  
 Purchasing Power: 13,813 € per capita  
 Population: 195,907 inhabitants  
 Residential area: 80,237 houses  
 Influential city: Madrid 28 km  
 Province capital: Madrid 28 km

### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✗ Primary  
 ✗ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 1985  
 Refurbishment date:  
 Conservation: Very Bad  
 Exterior Conditions: Very Bad  
 General Conditions: Very Bad  
 N° Floors: 2  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: Sufficient  
 Demand: Sufficient  
 Trend: Non-substantial  
 Volatility: Average  
 Liquidity: Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Alfonso de Alcalá 9	100-150	80	71,500	894
Resi.	Sale	Real	Calle Vazquez Coronado, 14	0-50	86	90,000	1,047
Resi.	Sale	Real	Calle Vazquez Coronado, 12	0-50	86	68,000	791
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Vazquez Coronado, 2	0-50	85	590	6.94
Resi.	Rent	Asking	Calle Miguel Angel	150-200	75	600	8.00
Resi.	Rent	Asking	Reyes Católicos	100-150	85	500	5.88
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 910 €/sqm  
 Residential Unit Rent: 6.90 €/sqm/month  
 Residential Gross yield: 9.10%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	203,924	204,823	200,768	198,750	195,907	→
Residential Transactions	1,418	818	1,183	1,320	1,851	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	97	97	437	437	4.50	570	100%	570	570	118	452	63,050	650	63,050
Parking	0							0%							
Storage Room	0							0%							
Total	1	97		437	437	4.50	570	100%	570	570	118	452	63,050		63,050

### Market Value

63,050 €

### Conclusions

Very degraded area. People in the streets. Not much pedestrian and vehicular traffic. Health center, church and public school in the surroundings.

Net / Gross Yield: 8.61% / 10.86%  
 Net / Gross Potential Yield: 8.61% / 10.86%  
 Net / Gross Yield ERV: 6.06% / 8.31%



## General Description

Asset ID	005
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5988709VK4858N0017XB
Street	Plaza Encina 4
Municipality:	28006 Alcobendas
Province	Madrid
Latitud	40.5469368
Longitud	-3.6398022
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✓
	Train	✓
	Other	✗

## City Info

City:	Big City	→
Purchasing Power	17,995 € per capita	→
Population	113,340 inhabitants	→
Residential area	41,856 houses	
Influential city:	Madrid	14 km
Province capital	Madrid	14 km

## Asset Description

Construction date	1975	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✓ Energy Certificate
Asset floor	4	✗ Sports area	

## Market status

Supply	↓	Limited
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Aliso 3	50-100	92.45	192,500	2,082
Resi.	Sale	Real	Calle Constitución 89	150-200	89.64	163,000	1,818
Resi.	Sale	Real	Calle Jarama 20	150-200	81	134,000	1,654
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Alcobendas Centro	>250	70	595	8.50
Resi.	Rent	Asking	Avenida de España 64	200-250	80	800	10.00
Resi.	Rent	Asking	Pablo Picasso 30	>250	80	775	9.69
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,850 €/sqm
Residential Unit Rent	9.40 €/sqm/month
Residential Gross yield	6.10%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	111,040	112,196	112,188	113,055	113,340	→
Residential Transactions	453	459	702	760	959	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	86	86	688	688	8.00	692	100%	692	692	309	383	167,700	1,950	167,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	86		688	688	8.00	692	100%	692	692	309	383	167,700		167,700

Market Value 167,700 €

Net / Gross Yield	2.74% / 4.95%
Net / Gross Potential Yield	2.74% / 4.95%
Net / Gross Yield ERV	2.71% / 4.92%

## Conclusions

Due to the lack of similar supply, the comparable properties have been weighted downwards since they are considered better than the subject property.



## General Description

Asset ID: 006  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 5986310VK4858N0007JD  
 Street: Calle Guadiana 6

Municipality: 28006 Alcobendas  
 Province: Madrid  
 Latitud: 40.5446124  
 Longitud: -3.6396942  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Central  
 Income level: Low  
 Consolidation: 100%  
 Parking: Sufficient  
 Equipment: Sufficient  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: Big City  
 Purchasing Power: 17,995 € per capita  
 Population: 113,340 inhabitants  
 Residential area: 41,856 houses  
 Influential city: Madrid 14 km  
 Province capital: Madrid 14 km

### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✗ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 1977  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Bad  
 General Conditions: Bad  
 N° Floors: 5  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✓ Energy Certificate

## Market status

Supply: Limited  
 Demand: Limited  
 Trend: Negative  
 Volatility: Average  
 Liquidity: Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Jarama 20	100-150	81	134,000	1,654
Resi.	Sale	Real	Calle Constitución 91	0-50	76.18	90,000	1,181
Resi.	Sale	Real	Calle Fayon 10	200-250	86.48	100,000	1,156
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Pablo Picasso 30	>250	80	775	9.69
Resi.	Rent	Asking	Alcobendas Centro	>250	80	825	10.31
Resi.	Rent	Asking	Avenida de España 64	>250	80	800	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,330 €/sqm  
 Residential Rent: 10.00 €/sqm/month  
 Residential Gross yield: 9.02%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	111,040	112,196	112,188	113,055	113,340	→
Residential Transactions	453	459	702	760	959	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	95	95	594	594	6.25	519	100%	519	519	88	431	133,000	1,400	133,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	95		594	594	6.25	519	100%	519	519	88	431	133,000		133,000

Market Value: 133,000 €

Net / Gross Yield: 3.89% / 4.68%  
 Net / Gross Potential Yield: 3.89% / 4.68%  
 Net / Gross Yield ERV: 4.56% / 5.36%

### Conclusions

Due to the lack of similar supply, the comparable properties have been weighted downwards since they are considered better than the subject property.





## General Description

Asset ID	007
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9567012VK2696N0020EF
Street	Calle Infantas 15

Municipality:	28007 Alcorcón
Province	Madrid
Latitud	40.3459117
Longitud	-3.8320357
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive By

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,765 € per capita	→
Population	167,354 inhabitants	→
Residential area	71,999 houses	
Influential city:	Madrid	14 km
Province capital	Madrid	14 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1971	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Alameda 3, Alcorcón	100-150	60.42	83,000	1,374
Resi.	Sale	Real	C/ Alava 2, Alcorcón	200-250	60	84,000	1,400
Resi.	Sale	Real	C/ Alcalde José Aranda 45, Madrid	200-250	89.76	132,000	1,471
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Ermita nº 3	200-250	70	535	7.64
Resi.	Rent	Asking	Calle La Huerta nº 13	>250	60	600	10.00
Resi.	Rent	Asking	Plaza Sol, 7	>250	65	570	8.77
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,410 €/sqm
Residential Unit Rent	8.80 €/sqm/month
Residential Gross yield	7.49%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	169,308	169,773	170,336	167,136	167,354	→
Residential Transactions	1,208	698	1,015	944	1,204	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	59	59	443	443	7.50	527	100%	527	527	85	443	76,700	1,300	76,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	59		443	443	7.50	527	100%	527	527	85	443	76,700		76,700

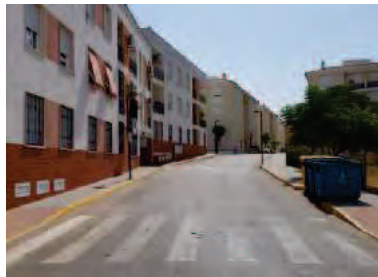
### Market Value

76,700 €

### Conclusions

Standard houses from the 70's located in the city center, with poor finishes. Residential surroundings.

Net / Gross Yield	6.93% / 8.25%
Net / Gross Potential Yield	6.93% / 8.25%
Net / Gross Yield ERV	5.60% / 6.92%



### General Description

Asset ID	008
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	4300710QB6540S
Street	Calle Miguel Gutiérrez Cruz 31

Municipality:	41007 Algaba, La
Province	Sevilla
Latitud	37.457885
Longitud	-6.012224
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	
Equipment	Average	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Medium City	↗
Purchasing Power	9,338 € per capita	↓
Population	16,203 inhabitants	↗
Residential area	6,599 houses	
Influential city:	Sevilla	9 km
Province capital	Sevilla	9 km

#### Communications

✓ Motorway
✗ Train
✗ Airport
✓ Port

#### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2008
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	3
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✗ Concierge service	! Receipt
✓ Green areas	✗ Licenses
✗ Swimming pool	✓ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Juan Antonio Gonzalez Caravallo	50-100	83	106,000	1,277
Resi.	Sale	Real	Marina Algaba	50-100	99.51	119,000	1,196
Resi.	Sale	Real	Taurina	50-100	102.54	120,000	1,170
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	calle Manuel Moreno	100-150	97	370	3.81
Resi.	Rent	Asking	Calle Lituania	>250	95	450	4.74
Resi.	Rent	Asking	paseo josé fernández vega	>250	83	400	4.82
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,210 €/sqm
Residential Gross Rent	4.50 €/sqm/month
Residential Gross yield	4.46%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	18,300	17,683	18,005	n/a	n/a	↗
Unemployment province (%)	32.62%	35.27%	31.41%	29.08%	27.03%	↓
Municipality population	15,754	16,029	16,105	16,279	16,203	↗
Residential Transactions	61	94	83	63	86	↗

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	11	1,158	105	5,211	474	4.50	391	91%	3,910	4,374	951	3,423	126,327	1,200	1,389,600
Parking	11		0					0%							
Storage Room	11		0					0%							
Total	33	1,158		5,211	474	4.50	391	91%	3,910	4,374	951	3,423	126,327		1,389,600

#### Market Value

1,389,600 €

#### Conclusions

Net / Gross Yield	2.96% / 3.38%
Net / Gross Potential Yield	2.96% / 3.78%
Net / Gross Yield ERV	3.68% / 4.50%

Property located in the periphery of Algaba, Seville. The area experienced a boom during the pre-crisis era, when the development known as "La Almenara de la Algaba" was carried out, generating the current over-supply, with banks as main owners. Poor liquidity due to low demand. The comparable properties include parking space and storage room.



### General Description

Asset ID	009
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9670102UF4597S0099JT
Street	Avenida Alcalde Antonio Solano 12
Municipality:	29008 Alhaurín el Grande
Province	Málaga
Latitud	36.645152
Longitud	-4.683406
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Low	↓
Consolidation	80%	↔
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Medium City	↔
Purchasing Power	9,218 € per capita	↓
Population	24,315 inhabitants	↔
Residential area	10,934 houses	
Influential city:	Málaga	24 km
Province capital	Málaga	24 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✓ Port

### Economic Sector

✓ Primary
✗ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	2007	✓ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Good	✓ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	3	✗ Swimming pool
Asset floor	4	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Real	Calle UE14	100-150	93.86	97,200	1,036
Resi. Sale	Real	Calle 14 -ue-14, 2	100-150	124	132,300	1,067
Resi. Sale	Asking	Calle Ramón Gómez de la Serna, 15	>250	89	95,000	1,067
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Centro de Alhaurín de la Torre	>250	103	650	6.31
Resi. Rent	Asking	Calle Maestro Antonio Alamino	150-200	154	650	4.22
Resi. Rent	Asking	Plaza Alejo García	200-250	87	450	5.17
Parking Rent						
Parking Rent						
Parking Rent						

### Market Report Conclusion

Value Residential Unit	1,060 €/sqm
Residential Unit Rent	5.20 €/sqm/month
Residential Gross yield	5.89%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	16,410	16,087	16,434	n/a	n/a	↔
Unemployment province (%)	35.50%	36.20%	30.86%	26.98%	25.00%	↓
Municipality population	24,074	24,249	24,210	24,338	24,315	↔
Residential Transactions	154	108	121	152	216	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	111	111	555	555	5.00	600	100%	600	600	49	551	110,900	1,000	110,900
Parking	1		0					0%							
Storage Room	1		0					0%							
Total	3	111		555	555	5.00	600	100%	600	600	49	551	110,900		110,900

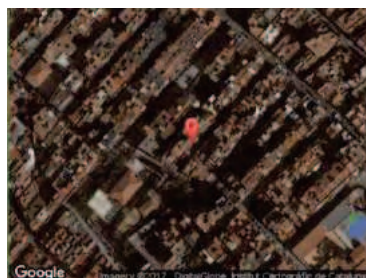
### Market Value

Market Value	110,900 €
Net / Gross Yield	5.96% / 6.49%
Net / Gross Potential Yield	5.96% / 6.49%
Net / Gross Yield ERV	5.47% / 6.00%

### Conclusions

Comparables with annexes included. After the study of comparables of properties with unitary values between 800-1000 €/sq m., we have assumed a unitary value of 850 €/sq m. For the ERV, after the study of properties for rent with similar characteristics in the area, we have assume an ERV of 5 €/sq m.





## General Description

Asset ID	010
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5192219DF3859C0002UY
Street	Calle Amadeu Vives 28

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4497713
Longitud	2.2219253
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1964	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	2	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✗ Letting
✗ Receipt
✗ Licenses
✓ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
Resi.	Sale	Asking	Calle Joan Ràfols	>250	71	88,500	1,246
Resi.	Sale	Asking	Calle d'Irlanda, 85	>250	70	117,000	1,671
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Roviralta, 9	>250	65	765	11.77
Resi.	Rent	Asking	Calle Milà i fontanals	>250	70	770	11.00
Resi.	Rent	Asking	Calle de Massenet	>250	60	750	12.50
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,560 €/sqm
Residential Gross Rent	11.80 €/sqm/month
Residential Gross yield	9.08%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

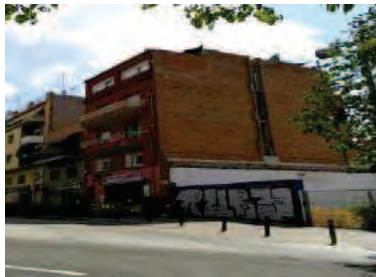
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	67	67	603	603	9.00		100%			20	-20	107,900	1,610	107,900
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		603	603	9.00	0	100%	0	0	20	-20	107,900		107,900

Market Value 107,900 €

### Conclusions

Net / Gross Yield	-0.22% / 0.00%
Net / Gross Potential Yield	-0.22% / 0.00%
Net / Gross Yield ERV	6.49% / 6.71%



## General Description

Asset ID: 011  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 4582227DF3848B0002KX  
 Street: Calle Bellavista 10

Municipality: 08015 Badalona  
 Province: Barcelona  
 Latitud: 41.4416662  
 Longitud: 2.2149323  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Semi-Central ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Average ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✗ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 12,742 € per capita →  
 Population: 215,634 inhabitants ↑  
 Residential area: 93,441 houses  
 Influential city: Barcelona 7 km  
 Province capital: Barcelona 7 km

### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 1966  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 4  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✓ Licenses  
 ✗ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓ Sufficient  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Low  
 Liquidity: ↓ Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle de dalt dels banús, 71	>250	60	85,200	1,420
	Resi.	Sale	Asking	Santa Rosa - Can Mariné, Santa Coloma de Gramenet	>250	78	110,000	1,410
	Resi.	Sale	Asking	Calle del Mas Marí, 70	>250	70	118,000	1,686
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de la Circumvalació	>250	70	675	9.64
	Resi.	Rent	Asking	Calle de Magallanes s/n	>250	80	700	8.75
	Resi.	Rent	Asking	Calle de Roviralta,9	>250	65	765	11.77
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,510 €/sqm  
 Residential Unit Rent: 10.10 €/sqm/month  
 Residential Gross yield: 8.03%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	↘
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	81	81	729	729	9.00	462	100%	462	462	58	404	113,400	1,400	113,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	81		729	729	9.00	462	100%	462	462	58	404	113,400		113,400

Market Value: 113,400 €

### Conclusions

Net / Gross Yield: 4.28% / 4.89%  
 Net / Gross Potential Yield: 4.28% / 4.89%  
 Net / Gross Yield ERV: 7.10% / 7.71%



## General Description

Asset ID	012
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5188406DF3858G0006HY
Street	Calle Calderon De La Barca 117

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4474754
Longitud	2.2229605
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1969	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	ENT	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
Resi.	Sale	Asking	Calle de pau piferrer	>250	83	120,000	1,446
Resi.	Sale	Asking	La Salut-Lloreda, Badalona	>250	86	183,000	2,128
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida de Catalunya	>250	85	845	9.94
Resi.	Rent	Asking	Verge de la salut, 4 -6	>250	70	875	12.50
Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,780 €/sqm
Residential Unit Rent	10.50 €/sqm/month
Residential Gross yield	7.08%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	83	83	830	830	10.00	632	100%	632	632	54	578	132,800	1,600	132,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	83		830	830	10.00	632	100%	632	632	54	578	132,800		132,800

Market Value 132,800 €

### Conclusions

Net / Gross Yield	5.22% / 5.71%
Net / Gross Potential Yield	5.22% / 5.71%
Net / Gross Yield ERV	7.02% / 7.50%





## General Description

Asset ID: 013  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 5385439DF3858E0004GO  
 Street: Calle Calderon De La Barca 24

Municipality: 08015 Badalona  
 Province: Barcelona  
 Latitud: 41.4443953  
 Longitud: 2.2247258  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Semi-Central ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Sufficient ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✗ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 12,742 € per capita →  
 Population: 215,634 inhabitants ↑  
 Residential area: 93,441 houses  
 Influential city: Barcelona 7 km  
 Province capital: Barcelona 7 km

### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 1994  
 Refurbishment date:  
 Conservation: Bad  
 Exterior Conditions: Bad  
 General Conditions: Bad  
 N° Floors: 3  
 Asset floor: 3

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Sufficient  
 Trend: ↓ Positive  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
Resi.	Sale	Asking	Calle de pau piferrer	>250	83	120,000	1,446
Resi.	Sale	Asking	La Salut-Lloreda, Badalona	>250	86	183,000	2,128
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida de catalunya	>250	85	845	9.94
Resi.	Rent	Asking	Verge de la salut, 4 -6	>250	70	875	12.50
Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,780 €/sqm  
 Residential Gross Rent: 10.50 €/sqm/month  
 Residential Gross yield: 7.08%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	↘
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	77	77	770	770	10.00	633	100%	633	633	102	531	123,200	1,600	123,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	77		770	770	10.00	633	100%	633	633	102	531	123,200		123,200

Market Value: 123,200 €

### Conclusions

Net / Gross Yield: 5.17% / 6.16%  
 Net / Gross Potential Yield: 5.17% / 6.16%  
 Net / Gross Yield ERV: 6.51% / 7.50%





## General Description

Asset ID	014
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5385445DF3858E0042XS
Street	Calle Calderon De La Barca 34

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4446451
Longitud	2.2245975
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1972	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✓ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	3	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	La Salut - Lloreda, Badalona	>250	58	119,000	2,052
Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
Resi.	Sale	Asking	Avenida de Lloreda, 17	>250	60	119,000	1,983
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle d'hipólito lázaro	>250	50	500	10.00
Resi.	Rent	Asking	Calle de l'Havana, 13	>250	46	635	13.80
Resi.	Rent	Asking	Calle de la Circumvalació, 144	>250	60	660	11.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,930 €/sqm
Residential Gross Rent	11.60 €/sqm/month
Residential Gross yield	7.21%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	58	58	522	522	9.00	401	100%	401	401	48	353	95,700	1,650	95,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	58		522	522	9.00	401	100%	401	401	48	353	95,700		95,700

### Market Value

95,700 €

### Conclusions

Net / Gross Yield	4.43% / 5.03%
Net / Gross Potential Yield	4.43% / 5.03%
Net / Gross Yield ERV	5.95% / 6.55%



## General Description

Asset ID	015
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4988619DF3848H0003AI
Street	Calle Circunvalacio 122

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.446818
Longitud	2.220519
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1975
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	6
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
Resi.	Sale	Asking	Calle de pau piferrer	>250	83	120,000	1,446
Resi.	Sale	Asking	La Salut-Lloreda, Badalona	>250	86	183,000	2,128
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida de Catalunya	>250	85	845	9.94
Resi.	Rent	Asking	Verge de la salut, 4 -6	>250	70	875	12.50
Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,780 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	7.08%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

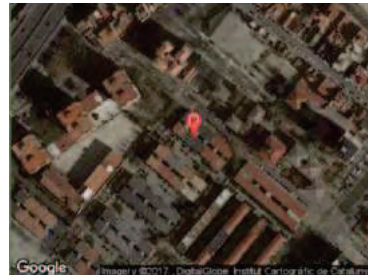
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	86	86	774	774	9.00	559	100%	559	559	24	535	133,300	1,550	133,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	86		774	774	9.00	559	100%	559	559	24	535	133,300		133,300

Market Value 133,300 €

### Conclusions

Net / Gross Yield	4.81% / 5.03%
Net / Gross Potential Yield	4.81% / 5.03%
Net / Gross Yield ERV	6.75% / 6.97%



## General Description

Asset ID	016
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5678902DF3857H0007KX
Street	Calle Doctor Modrego 35

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4388465
Longitud	2.2295367
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1964	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	La Salut - Lloreda, Badalona	>250	70	110,000	1,571
	Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
	Resi.	Sale	Asking	La Salut-Lloreda, Badalona	>250	86	183,000	2,128
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida de Caritg, 65	>250	58	850	14.66
	Resi.	Rent	Asking	Verge de la salut, 4 -6	>250	70	875	12.50
	Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,820 €/sqm
Residential Unit Rent	12.00 €/sqm/month
Residential Gross yield	7.91%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	60	60	630	630	10.50	298	100%	298	298	113	185	103,500	1,725	103,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	60		630	630	10.50	298	100%	298	298	113	185	103,500		103,500

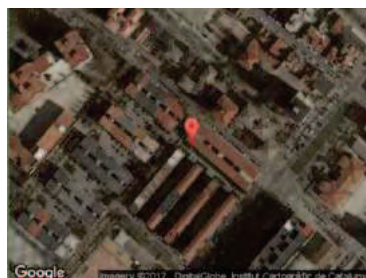
### Market Value

103,500 €

### Conclusions

Net / Gross Yield	2.15% / 3.45%
Net / Gross Potential Yield	2.15% / 3.45%
Net / Gross Yield ERV	6.00% / 7.30%





## General Description

Asset ID: 017  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 5778501DF3857H0008OM  
 Street: Calle Doctor Modrego 22

Municipality: 08015 Badalona  
 Province: Barcelona  
 Latitud: 41.4384664  
 Longitud: 2.2300795  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Semi-Central ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Sufficient ↓  
 Predominant use: Residential ↓

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✗ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 12,742 € per capita →  
 Population: 215,634 inhabitants ↑  
 Residential area: 93,441 houses  
 Influential city: Barcelona 7 km  
 Province capital: Barcelona 7 km

### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 1965  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 5  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓ Sufficient  
 Trend: ↓ Positive  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	La Salut - Lloreda, Badalona	>250	70	110,000	1,571
	Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
	Resi.	Sale	Asking	La Salut-Lloreda, Badalona	>250	86	183,000	2,128
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida de Caritg, 65	>250	58	850	14.66
	Resi.	Rent	Asking	Verge de la salut, 4 -6	>250	70	875	12.50
	Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,820 €/sqm  
 Residential Unit Rent: 12.00 €/sqm/month  
 Residential Gross yield: 7.91%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	↘
Residential Transactions	906	803	1,129	1,453	1,885	↑

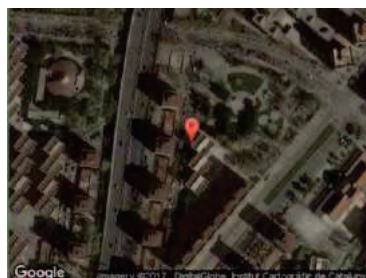
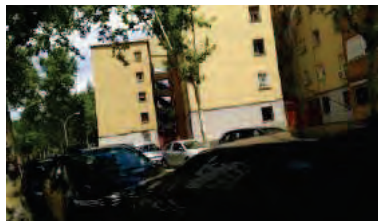
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	73	73	730	730	10.00	493	100%	493	493	73	420	120,450	1,650	120,450
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		730	730	10.00	493	100%	493	493	73	420	120,450		120,450

Market Value: 120,450 €

### Conclusions

Net / Gross Yield: 4.18% / 4.91%  
 Net / Gross Potential Yield: 4.18% / 4.91%  
 Net / Gross Yield ERV: 6.55% / 7.27%



## General Description

Asset ID	018
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5374601DF3857C0007QM
Street	Calle Jerez De La Frontera 10

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4342234
Longitud	2.2253032
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1966
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	5
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	San Roc - El Remei	>250	65	110,000	1,692
Resi. Sale	Asking	Calle Jerez de la Frontera, Badalona	50-100	65	112,000	1,723
Resi. Sale	Asking	San Roc - El Remei	>250	70	133,000	1,900
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Avenida del Marquès de Mont-Roig	>250	73	770	10.55
Resi. Rent	Asking	Avenida del Maresme, 170	>250	80	875	10.94
Resi. Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit	1,770 €/sqm
Residential Gross Rent	10.10 €/sqm/month
Residential Gross yield	6.85%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

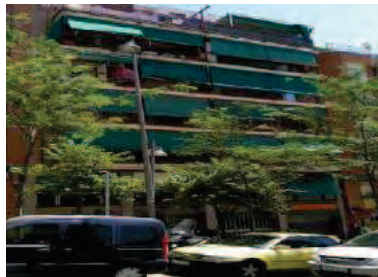
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	60	60	540	540	9.00	213	100%	213	213	31	181	96,000	1,600	96,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	60		540	540	9.00	213	100%	213	213	31	181	96,000		96,000

### Market Value

96,000 €

### Conclusions

Net / Gross Yield	2.26% / 2.66%
Net / Gross Potential Yield	2.26% / 2.66%
Net / Gross Yield ERV	6.36% / 6.75%



## General Description

Asset ID	019
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5284335DF3858C0026JU
Street	Calle Juan Valera 204

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4437947
Longitud	2.2229173
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1973	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✓ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
N° Floors	4	✗ Swimming pool
Asset floor	0	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle de Sant Hilari de Sacalm	>250	75	119,000	1,587
	Resi.	Sale	Asking	Calle de l'Havana	>250	70	103,000	1,471
	Resi.	Sale	Asking	Calle Juan Valera, 103, Badalona	50-100	75	156,000	2,080
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida de Catalunya, 49	>250	85	845	9.94
	Resi.	Rent	Asking	Verge de la salut, 4 -6	>250	70	875	12.50
	Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,710 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	7.37%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	85	85	786	786	9.25	508	100%	508	508	100	408	127,500	1,500	127,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	85		786	786	9.25	508	100%	508	508	100	408	127,500		127,500

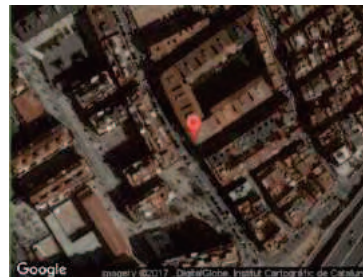
### Market Value

127,500 €

### Conclusions

Net / Gross Yield	3.84% / 4.78%
Net / Gross Potential Yield	3.84% / 4.78%
Net / Gross Yield ERV	6.46% / 7.40%





## General Description

Asset ID	020
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5381610DF3858A0017DY
Street	Calle Juan Valera 58

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4399015
Longitud	2.2250163
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1961	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	5	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	La Salut - Lloreda, Badalona	>250	58	119,000	2,052
	Resi.	Sale	Asking	Calle Juan Valera, 103, Badalona	50-100	75	156,000	2,080
	Resi.	Sale	Asking	Avenida de Lloreda, 17	>250	60	119,000	1,983
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle d'hipólito lázaro	>250	50	500	10.00
	Resi.	Rent	Asking	Calle de l'Havana, 13	>250	46	635	13.80
	Resi.	Rent	Asking	Calle de la Circumvalació, 144	>250	60	660	11.00
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,040 €/sqm
Residential Gross Rent	11.60 €/sqm/month
Residential Gross yield	6.82%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	57	57	556	556	9.75	215	100%	215	215	37	178	85,000	1,491	85,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	57		556	556	9.75	215	100%	215	215	37	178	85,000		85,000

### Market Value

85,000 €

### Conclusions

Net / Gross Yield	2.51% / 3.03%
Net / Gross Potential Yield	2.51% / 3.03%
Net / Gross Yield ERV	7.32% / 7.85%





## General Description

Asset ID	021
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4980502DF3848B00121Y
Street	Avenida Marques De Sant Mori 12
Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4402094
Longitud	2.2215856
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	
Main use in the area		
✓ Residential		
✗ Offices		
✗ Retail		
✗ Industrial		
✗ Tourist / Hotel		
Public Transport		
✓ Bus		
✓ Metro		
✓ Train		
✗ Other		

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

## Asset Description

Construction date	1969	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	9	✗ Swimming pool	✗ Energy Certificate
Asset floor	3	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	La Salut - Lloreda, Badalona	>250	58	119,000	2,052
Resi.	Sale	Asking	Avenida Marques De Sant Mori, Badalona	50-100	70	115,000	1,643
Resi.	Sale	Asking	Avenida de Lloreda, 17	>250	60	119,000	1,983
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle d'hipólito lázaro	>250	50	500	10.00
Resi.	Rent	Asking	Calle de l'Havana, 13	>250	46	635	13.80
Resi.	Rent	Asking	Calle de la Circumval lació, 144	>250	60	660	11.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,890 €/sqm
Residential Gross Rent	11.60 €/sqm/month
Residential Gross yield	7.37%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

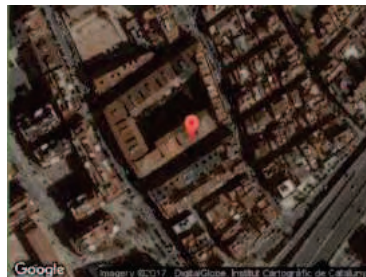
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	63	63	614	614	9.75	339	100%	339	339	53	286	107,100	1,700	107,100
Parking	0							0%							
Storage Room	0							0%							
Total	1	63		614	614	9.75	339	100%	339	339	53	286	107,100		107,100

Market Value 107,100 €

## Conclusions

Net / Gross Yield	3.21% / 3.79%
Net / Gross Potential Yield	3.21% / 3.79%
Net / Gross Yield ERV	6.29% / 6.88%



### General Description

Asset ID	022
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5381607DF3858A0020DY
Street	Calle Napols 24

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4401895
Longitud	2.2256574
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1961	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	5	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	La Salut - Lloreda, Badalona	>250	58	119,000	2,052
	Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
	Resi.	Sale	Asking	Avenida de Lloreda, 17	>250	60	119,000	1,983
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle d'hipólito lázaro	>250	50	500	10.00
	Resi.	Rent	Asking	Calle de l'Havana, 13	>250	46	635	13.80
	Resi.	Rent	Asking	Calle de la Circumval lació, 144	>250	60	660	11.00
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,930 €/sqm
Residential Gross Rent	11.60 €/sqm/month
Residential Gross yield	7.21%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

### Area, rental situation and valuation summary

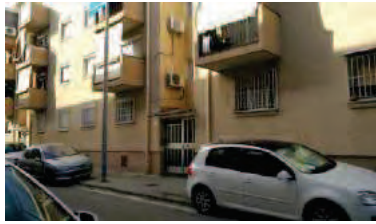
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	59	59	575	575	9.75	190	100%	190	190	46	144	93,500	1,585	93,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	59		575	575	9.75	190	100%	190	190	46	144	93,500		93,500

#### Market Value

93,500 €

#### Conclusions

Net / Gross Yield	1.84% / 2.43%
Net / Gross Potential Yield	1.84% / 2.43%
Net / Gross Yield ERV	6.79% / 7.38%



## General Description

Asset ID	023
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7210608DF3971A0008UO
Street	Calle Olesa De Montserrat 10

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4668829
Longitud	2.2474476
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1965	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	4	✗ Swimming pool
Asset floor	4	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	Pomar -Badalona	>250	72	121,000	1,681
Resi. Sale	Asking	Montigalà, Badalona	100-150	60	98,000	1,633
Resi. Sale	Asking	Calle argentona, 8	>250	80	199,000	2,488
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Calle de Rubi	>250	72	750	10.42
Resi. Rent	Asking	Pomar, s/n	>250	72	650	9.03
Resi. Rent	Asking	Calle dels Almogàvers, 10	>250	87	850	9.77
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit	1,930 €/sqm
Residential Gross Rent	9.70 €/sqm/month
Residential Gross yield	6.03%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	73	73	659	659	9.00	363	100%	363	363	18	345	129,198	1,765	129,198
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		659	659	9.00	363	100%	363	363	18	345	129,198		129,198

Market Value 129,198 €

### Conclusions

Net / Gross Yield	3.21% / 3.37%
Net / Gross Potential Yield	3.21% / 3.37%
Net / Gross Yield ERV	5.95% / 6.12%





## General Description

Asset ID	024
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5086416DF3858E0011PD
Street	Calle Orio 33

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4454292
Longitud	2.221134
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Average	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1977	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	3	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de Sant Hilari de Sacalm	>250	75	119,000	1,587
Resi.	Sale	Asking	Calle de l'Havana	>250	70	103,000	1,471
Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida de Catalunya, 49	>250	85	845	9.94
Resi.	Rent	Asking	Verge de la Salut, 4 -6	>250	70	875	12.50
Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,610 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	7.83%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

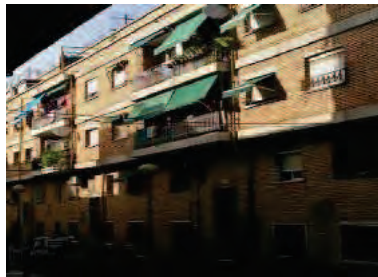
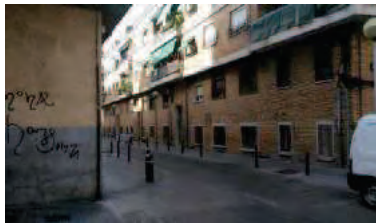
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	81	81	749	749	9.25	528	100%	528	528	137	391	129,600	1,600	129,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	81		749	749	9.25	528	100%	528	528	137	391	129,600		129,600

Market Value 129,600 €

### Conclusions

Net / Gross Yield	3.62% / 4.89%
Net / Gross Potential Yield	3.62% / 4.89%
Net / Gross Yield ERV	5.67% / 6.94%



## General Description

Asset ID	025
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5087329DF3858G0048FD
Street	Calle Orio 21

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4458683
Longitud	2.2206959
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Average	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1971	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	3	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle de Sant Hilari de Sacalm	>250	75	119,000	1,587
	Resi.	Sale	Asking	Calle de l'Havana	>250	70	103,000	1,471
	Resi.	Sale	Asking	Calle Juan Valera, La Salut, Badalona	>250	73	129,000	1,767
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida de Catalunya, 49	>250	85	845	9.94
	Resi.	Rent	Asking	Verge de la Salut, 4 -6	>250	70	875	12.50
	Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,610 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	7.83%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

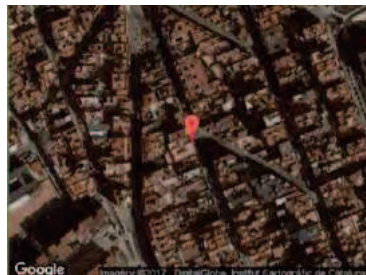
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	64	64	592	592	9.25	366	100%	366	366	57	310	96,000	1,500	96,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		592	592	9.25	366	100%	366	366	57	310	96,000		96,000

### Market Value

96,000 €

### Conclusions

Net / Gross Yield	3.87% / 4.58%
Net / Gross Potential Yield	3.87% / 4.58%
Net / Gross Yield ERV	6.69% / 7.40%



## General Description

Asset ID	026
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5187824DF3858E0008XD
Street	Calle Pau Piferrer 83

Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.445437
Longitud	2.222894
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Average	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1979	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	6	✗ Swimming pool
Asset floor	6	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de Sant Hilari de Sacalm	>250	75	119,000	1,587
Resi.	Sale	Asking	Calle de l'Havana	>250	70	103,000	1,471
Resi.	Sale	Asking	Calle Pau Piferrer, Badalona	50-100	83	115,000	1,386
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida de Catalunya, 49	>250	85	845	9.94
Resi.	Rent	Asking	Verge de la Salut, 4 -6	>250	70	875	12.50
Resi.	Rent	Asking	Calle Ricard Strauss, 12	>250	82	735	8.96
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,480 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	8.51%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

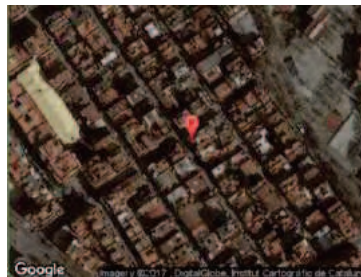
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	78	78	722	722	9.25	506	100%	506	506	55	451	128,700	1,650	128,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		722	722	9.25	506	100%	506	506	55	451	128,700		128,700

Market Value 128,700 €

### Conclusions

Net / Gross Yield	4.20% / 4.72%
Net / Gross Potential Yield	4.20% / 4.72%
Net / Gross Yield ERV	6.21% / 6.73%





### General Description

Asset ID: 027  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 5072346DF3857A0008WY  
 Street: Calle Rafael Casanova 39

Municipality: 08015 Badalona  
 Province: Barcelona  
 Latitud: 41.433265  
 Longitud: 2.22053  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Semi-Central ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Average ↓↓  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✗ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

### City Info

City: Big City →  
 Purchasing Power: 12,742 € per capita →  
 Population: 215,634 inhabitants ↑  
 Residential area: 93,441 houses  
 Influential city: Barcelona 7 km  
 Province capital: Barcelona 7 km

#### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

#### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✗ Tourism

### Asset Description

Construction date: 1973  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Good  
 General Conditions: Good  
 N° Floors: 4  
 Asset floor: 2

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Sufficient  
 Trend: ↓ Negative  
 Volatility: ↓↓ Average  
 Liquidity: ↓ Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Avenida d'Alfons XIII	>250	67	128,700	1,921
Resi.	Sale	Asking	Centre, Santa Coloma	50-100	77	171,000	2,221
Resi.	Sale	Asking	Calle de Saturn	>250	66	130,000	1,970
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida del Marques de Sant Mori	>250	75	750	10.00
Resi.	Rent	Asking	Calle de Pérez Galdós, 43	>250	74	695	9.39
Resi.	Rent	Asking	Avenida Marques de Sant Mori	>250	75	750	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit: 2,040 €/sqm  
 Residential Gross Rent: 9.80 €/sqm/month  
 Residential Gross yield: 5.76%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	↘
Residential Transactions	906	803	1,129	1,453	1,885	↑

### Area, rental situation and valuation summary

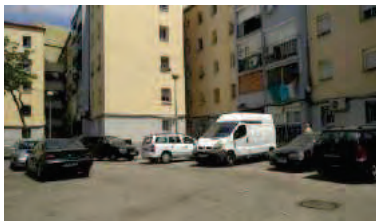
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	82	82	759	759	9.25	210	100%	210	210	41	168	135,300	1,650	135,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	82		759	759	9.25	210	100%	210	210	41	168	135,300		135,300

Market Value: 135,300 €

#### Conclusions

Net / Gross Yield: 1.49% / 1.86%  
 Net / Gross Potential Yield: 1.49% / 1.86%  
 Net / Gross Yield ERV: 6.36% / 6.73%





## General Description

Asset ID	028
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5174516DF3857C0016SY
Street	Calle Santa Joana De Lestonnac 9
Municipality:	08015 Badalona
Province	Barcelona
Latitud	41.4346247
Longitud	2.2227666
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Average	↓↓
Predominant use:	Residential	
Main use in the area		
✓ Residential		
✗ Offices		
✗ Retail		
✗ Industrial		
✗ Tourist / Hotel		
Public Transport		
✓ Bus		
✓ Metro		
✓ Train		
✗ Other		

## City Info

City:	Big City	→
Purchasing Power	12,742 € per capita	→
Population	215,634 inhabitants	↑
Residential area	93,441 houses	
Influential city:	Barcelona	7 km
Province capital	Barcelona	7 km

## Asset Description

Construction date	1966	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	4	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Avenida d'Alfons XIII	>250	67	128,700	1,921
Resi.	Sale	Asking	San Roc, Badalona	100-150	70	133,000	1,900
Resi.	Sale	Asking	Calle de Saturn	>250	66	130,000	1,970
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida del Marques de Sant Mori	>250	75	750	10.00
Resi.	Rent	Asking	Calle de Pérez Galdós, 43	>250	74	695	9.39
Resi.	Rent	Asking	Avenida Marques de Sant Mori	>250	75	750	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,930 €/sqm
Residential Gross Rent	9.80 €/sqm/month
Residential Gross yield	6.09%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	→
Residential Transactions	906	803	1,129	1,453	1,885	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	64	64	624	624	9.75	317	100%	317	317	72	245	105,600	1,650	105,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		624	624	9.75	317	100%	317	317	72	245	105,600		105,600

## Market Value

Net / Gross Yield	2.78% / 3.60%
Net / Gross Potential Yield	2.78% / 3.60%
Net / Gross Yield ERV	6.27% / 7.09%

## Conclusions



### General Description

Asset ID: 029  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 5279313DF3857C0016JY  
 Street: Calle Simancas 29

Municipality: 08015 Badalona  
 Province: Barcelona  
 Latitud: 41.4323775  
 Longitud: 2.222833  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Semi-Central ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Average ↓↓  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✗ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

### City Info

City: Big City →  
 Purchasing Power: 12,742 € per capita →  
 Population: 215,634 inhabitants ↑  
 Residential area: 93,441 houses  
 Influential city: Barcelona 7 km  
 Province capital: Barcelona 7 km

#### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

#### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✗ Tourism

### Asset Description

Construction date: 1966  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 5  
 Asset floor: 4

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply: ↓ Sufficient  
 Demand: ↓ Sufficient  
 Trend: ↓ Positive  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle del Mariscal Cabanes	>250	65	180,000	2,769
Resi.	Sale	Asking	Artigas-Llefià	>250	70	153,100	2,187
Resi.	Sale	Asking	San Roc, Badalona	100-150	70	133,000	1,900
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Pérez Galdós, 43	>250	60	695	11.58
Resi.	Rent	Asking	Calle de Sant Bartomeu	>250	70	750	10.71
Resi.	Rent	Asking	Calle Onze de Setembre, 1	>250	72	800	11.11
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit: 2,290 €/sqm  
 Residential Unit Rent: 11.10 €/sqm/month  
 Residential Gross yield: 5.82%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	220,977	219,708	217,210	215,654	215,634	↘
Residential Transactions	906	803	1,129	1,453	1,885	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value		
													€/unit	€/sqm	Total €
Residential	1	64	64	672	672	10.50	358	100%	358	358	39	319	108,800	1,700	108,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		672	672	10.50	358	100%	358	358	39	319	108,800		108,800

Market Value: 108,800 €

#### Conclusions

Net / Gross Yield: 3.52% / 3.95%  
 Net / Gross Potential Yield: 3.52% / 3.95%  
 Net / Gross Yield ERV: 6.99% / 7.41%



## General Description

Asset ID	030
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7067009DF2976N0021KX
Street	Calle Moragas 242

Municipality:	08252 Barberà del Vallès
Province	Barcelona
Latitud	41.5169353
Longitud	2.1238811
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,623 € per capita	→
Population	32,832 inhabitants	→
Residential area	13,327 houses	
Influential city:	Sabadell	4 km
Province capital	Barcelona	5 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1988
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	9
Asset floor	6

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Manuel de Falla 9	50-100	88	141,000	1,602
Resi.	Sale	Asking	Doctor Moragas 18	50-100	99	195,000	1,970
Resi.	Sale	Asking	Doctor Moragues	50-100	95	128,000	1,347
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Doctor Moragues	0-50	82	550	6.71
Resi.	Rent	Asking	Manuel de Falla 57	100-150	98	850	8.67
Resi.	Rent	Asking	Barbera Manuel de Falla 38	150-200	80	670	8.38
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,640 €/sqm
Residential Gross Rent	7.90 €/sqm/month
Residential Gross yield	5.78%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	32,436	32,580	32,550	32,545	32,832	↗
Residential Transactions	185	180	195	211	285	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	78	78	607	607	7.75	575	100%	575	575	59	516	115,500	1,475	115,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		607	607	7.75	575	100%	575	575	59	516	115,500		115,500

### Market Value

115,500 €

### Conclusions

Net / Gross Yield	5.36% / 5.97%
Net / Gross Potential Yield	5.36% / 5.97%
Net / Gross Yield ERV	5.69% / 6.31%





### General Description

Asset ID: 031  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 7506310DF2870F0005MJ  
 Street: Calle Antoni De Campmany 39

Municipality: 08019 Barcelona  
 Province: Barcelona  
 Latitud: 41.3723321  
 Longitud: 2.1321491  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Average ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✓ Offices  
 ✓ Retail  
 ✓ Industrial  
 ✓ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: Province Capital →  
 Purchasing Power: 19,230 € per capita →  
 Population: 1,608,746 inhabitants ↑  
 Residential area: 817,053 houses  
 Influential city: Barcelona  
 Province capital: Barcelona

#### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

#### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

### Asset Description

Construction date: 1962  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 9  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply: ↓ Abundant  
 Demand: ↓ Abundant  
 Trend: ↓ Positive  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Antoni de Capmany,75, Barcelona	150-200	104	278,000	2,673
	Resi.	Sale	Real	Calle Badal, 156, Barcelona	100-150	51	135,000	2,647
	Resi.	Sale	Real	Calle Canalejas, 55, Barcelona	150-200	57	130,000	2,281
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Ventura Plaja, 37, Barcelona	200-250	50	750	15.00
	Resi.	Rent	Asking	Calle de Begur, Barcelona	>250	56	875	15.63
	Resi.	Rent	Asking	Calle de Bacardi, Barcelona	>250	60	800	13.33
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit: 2,530 €/sqm  
 Residential Gross Rent: 14.70 €/sqm/month  
 Residential Gross yield: 6.97%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	→
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	69	69	863	863	12.50	527	100%	527	527	20	507	186,300	2,700	186,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		863	863	12.50	527	100%	527	527	20	507	186,300		186,300

Market Value: 186,300 €

#### Conclusions

The house is located opposite the train track. Currently under construction.

Net / Gross Yield: 3.26% / 3.39%  
 Net / Gross Potential Yield: 3.26% / 3.39%  
 Net / Gross Yield ERV: 5.43% / 5.56%



### General Description

Asset ID	032
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0969615DF3806H0007MI
Street	Calle Baro D'Esponella 16

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.429024
Longitud	2.17314
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

#### Communications

✓ Motorway
✗ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✗ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1971	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	ENT	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Real	Calle Almicar, 28, Barcelona	100-150	78	229,000	2,936
Resi. Sale	Real	Calle Serrano, 25, Barcelona	100-150	97	330,000	3,402
Resi. Sale	Real	Calle Serrano, 44, Barcelona	100-150	92	290,000	3,152
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Vilapiscina, 34, Barcelona	200-250	70	925	13.21
Resi. Rent	Asking	Avenida de Borbó, Barcelona	200-250	80	850	10.63
Resi. Rent	Asking	Calle Prat d'en Roquer, Barcelona	150-200	74	975	13.18
Parking Rent						
Parking Rent						
Parking Rent						

### Market Report Conclusion

Value Residential Unit	3,160 €/sqm
Residential Gross Rent	12.30 €/sqm/month
Residential Gross yield	4.67%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	85	85	914	914	10.75	609	100%	609	609	75	534	238,000	2,800	238,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	85		914	914	10.75	609	100%	609	609	75	534	238,000		238,000

#### Market Value

238,000 €

#### Conclusions

Our opinion is that it is below the comparable properties since it is a property on mezzanine level.

Net / Gross Yield	2.69% / 3.07%
Net / Gross Potential Yield	2.69% / 3.07%
Net / Gross Yield ERV	4.23% / 4.61%



### General Description

Asset ID	033
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0571407DF3807B0023UR
Street	Calle Cadi 15

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4311139
Longitud	2.1679529
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

#### Communications

✓ Motorway
✗ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	1959	✓ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✗ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✓ Licenses
Nº Floors	7	✗ Swimming pool	✗ Energy Certificate
Asset floor	7	✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle de Espiell,17, Barcelona	100-150	69	165,000	2,391
	Resi.	Sale	Real	Calle de Travau, 53, Barcelona	100-150	64	120,000	1,875
	Resi.	Sale	Real	Calle Travau,49, Barcelona	100-150	64	114,000	1,781
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de Travau, Barcelona	150-200	62	700	11.29
	Resi.	Rent	Asking	Calle Montsant, Barcelona	150-200	65	900	13.85
	Resi.	Rent	Asking	Calle del Nil, Barcelona	200-250	68	780	11.47
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,020 €/sqm
Residential Unit Rent	12.20 €/sqm/month
Residential Gross yield	7.25%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	73	73	785	785	10.75	680	100%	680	680	58	621	135,050	1,850	135,050
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		785	785	10.75	680	100%	680	680	58	621	135,050		135,050

Market Value 135,050 €

### Conclusions

Net / Gross Yield	5.52% / 6.04%
Net / Gross Potential Yield	5.52% / 6.04%
Net / Gross Yield ERV	6.46% / 6.97%





### General Description

Asset ID: 034  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 0571803DF3807B0012WL  
 Street: Calle Cadi 10

Municipality: 08019 Barcelona  
 Province: Barcelona  
 Latitud: 41.4309131  
 Longitud: 2.1675721  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Semi-Central ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: Province Capital →  
 Purchasing Power: 19,230 € per capita →  
 Population: 1,608,746 inhabitants ↑  
 Residential area: 817,053 houses  
 Influential city:  
 Province capital: Barcelona

#### Communications

✓ Motorway  
 ✗ Train  
 ✓ Airport  
 ✓ Port

#### Economic Sector

✓ Primary  
 ✗ Industrial  
 ✗ Commercial  
 ✗ Tourism

### Asset Description

Construction date: 1959  
 Refurbishment date:  
 Conservation: Bad  
 Exterior Conditions: Bad  
 General Conditions: Bad  
 N° Floors: 6  
 Asset floor: 3

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✓ Energy Certificate

### Market status

Supply: ↓ Abundant  
 Demand: ↓↓ Sufficient  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Average  
 Liquidity: ↓ Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle de Espiell,17, Barcelona	100-150	69	165,000	2,391
Resi.	Sale	Real	Calle de Travau, 53, Barcelona	100-150	64	120,000	1,875
Resi.	Sale	Real	Calle Travau,49, Barcelona	100-150	64	114,000	1,781
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Travau, Barcelona	150-200	62	700	11.29
Resi.	Rent	Asking	Calle Montsant, Barcelona	150-200	65	900	13.85
Resi.	Rent	Asking	Calle del Nil, Barcelona	200-250	68	780	11.47
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit: 2,020 €/sqm  
 Residential Unit Rent: 12.20 €/sqm/month  
 Residential Gross yield: 7.25%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	→
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	66	66	693	693	10.50	399	100%	399	399	73	326	117,150	1,775	117,150
Parking	0							0%							
Storage Room	0							0%							
Total	1	66		693	693	10.50	399	100%	399	399	73	326	117,150		117,150

Market Value: 117,150 €

#### Conclusions

Net / Gross Yield: 3.34% / 4.09%  
 Net / Gross Potential Yield: 3.34% / 4.09%  
 Net / Gross Yield ERV: 6.35% / 7.10%





### General Description

Asset ID	035
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1583324DF3818D0003IY
Street	Calle Canyameres 18

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4426396
Longitud	2.1789704
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

#### Communications

✓ Motorway
✗ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2008	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	1	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Santa Engracia, 78, Barcelona	150-200	63	150,000	2,381
Resi.	Sale	Real	Calle Santa Engracia, 81, Barcelona	150-200	55	120,000	2,182
Resi.	Sale	Real	Calle Casals i Cubero, 256, Barcelona	150-200	68	145,000	2,132
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Formentera, La Prosperitat, Barcelona	150-200	45	620	13.78
Resi.	Rent	Asking	Calle Vinyar, Barcelona	150-200	55	750	13.64
Resi.	Rent	Asking	Calle de Joaquim Valls, 36,Barcelona	200-250	55	650	11.82
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,230 €/sqm
Residential Gross Rent	13.10 €/sqm/month
Residential Gross yield	7.05%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	55	55	688	688	12.50	567	100%	567	567	73	494	132,000	2,400	132,000
Parking	0							0%							
Storage Room	1		0					0%					11,000		11,000
Total	2	55		688	688	12.50	567	100%	567	567	73	494	143,000		143,000

#### Market Value

143,000 €

#### Conclusions

Net / Gross Yield	4.15% / 4.76%
Net / Gross Potential Yield	4.15% / 4.76%
Net / Gross Yield ERV	5.16% / 5.77%



### General Description

Asset ID: 036  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 8626515DF2882F0019QB  
 Street: Calle Compte Borrell 318-3

Municipality: 08019 Barcelona  
 Province: Barcelona  
 Latitud: 41.3906165  
 Longitud: 2.1452703  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Prime   
 Income level: High   
 Consolidation: 100%   
 Parking: Average   
 Equipment: Full   
 Predominant use: Residential

#### Main use in the area

Residential  
 Offices  
 Retail  
 Industrial  
 Tourist / Hotel

#### Public Transport

Bus  
 Metro  
 Train  
 Other

### City Info

City: Province Capital   
 Purchasing Power: 19,230 € per capita   
 Population: 1,608,746 inhabitants   
 Residential area: 817,053 houses  
 Influential city: Barcelona  
 Province capital: Barcelona

#### Communications

Motorway  
 Train  
 Airport  
 Port

#### Economic Sector

Primary  
 Industrial  
 Commercial  
 Tourism

### Asset Description

Construction date: 1959  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 10  
 Asset floor: 4

Penthouse with terrace  
 Groundfloor  
 Lift  
 Concierge service  
 Green areas  
 Swimming pool  
 Sports area

#### Verifications

Ownership  
 Letting  
 Receipt  
 Licenses  
 Energy Certificate

### Market status

Supply: Abundant  
 Demand: Abundant  
 Trend: Positive  
 Volatility: High  
 Liquidity: High

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm		
	Resi.	Sale	Real	Calle Josep Tarradellas, 124	Barcelona	100-150	120	495,000	4,125
	Resi.	Sale	Real	Calle Sarria,24,	Barcelona	100-150	77	310,000	4,026
	Resi.	Sale	Real	Calle Sarria, 31,	Barcelona	100-150	123	530,000	4,309
	Parking	Sale							
	Parking	Sale							
	Parking	Sale							
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month		
	Resi.	Rent	Asking	Calle Villaroel, 195,	Barcelona	>250	80	1,250	15.63
	Resi.	Rent	Asking	Valencia, 170,	Barcelona	200-250	80	1,200	15.00
	Resi.	Rent	Asking	Calle de València, 160,	Barcelona	>250	80	1,200	15.00
	Parking	Rent							
	Parking	Rent							
	Parking	Rent							

### Market Report Conclusion

Value Residential Unit: 4,150 €/sqm  
 Residential Gross Rent: 15.20 €/sqm/month  
 Residential Gross yield: 4.40%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	
Residential Transactions	9,500	9,498	12,782	13,521	16,665	

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	83	83	1,266	1,266	15.25	768	100%	768	768	132	636	340,300	4,100	340,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	83		1,266	1,266	15.25	768	100%	768	768	132	636	340,300		340,300

Market Value: 340,300 €

#### Conclusions

Net / Gross Yield: 2.24% / 2.71%  
 Net / Gross Potential Yield: 2.24% / 2.71%  
 Net / Gross Yield ERV: 4.00% / 4.46%



## General Description

Asset ID	037
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1974814DF3817D0021UQ
Street	Calle Coroleu 78-80

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4332795
Longitud	2.1846538
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1975	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✓ Licenses
N° Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	ENT	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Concepción Arenal, 307, Barcelona	100-150	106	360,000	3,396
Resi.	Sale	Real	Calle Socrates,76, Barcelona	100-150	109	360,000	3,303
Resi.	Sale	Real	Calle Socrates,76, Barcelona	100-150	103	340,000	3,301
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Paseo de Fabra i Puig, 69, Barcelona	>250	75	850	11.33
Resi.	Rent	Asking	Calle Doctor Santponç, Barcelona	200-250	77	770	10.00
Resi.	Rent	Asking	Rambla de Fabra i Puig, 33, Barcelona	200-250	60	795	13.25
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,330 €/sqm
Residential Unit Rent	11.50 €/sqm/month
Residential Gross yield	4.14%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	104	104	1,248	1,248	12.00	650	100%	650	650	151	499	315,000	3,029	315,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	104		1,248	1,248	12.00	650	100%	650	650	151	499	315,000		315,000

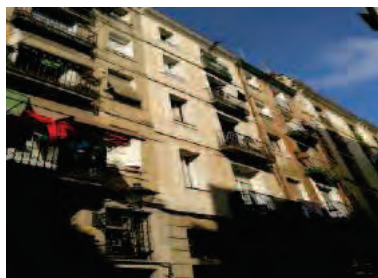
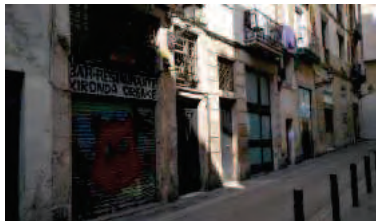
### Market Value

315,000 €

### Conclusions

Net / Gross Yield	1.90% / 2.48%
Net / Gross Potential Yield	1.90% / 2.48%
Net / Gross Yield ERV	4.18% / 4.75%





## General Description

Asset ID: 038  
 Asset type: Multiple Units  
 Use: Multifamily  
 Cadastral Ref: 0515905DF3801F  
 Street: Calle En Roig 21

Municipality: 08019 Barcelona  
 Province: Barcelona  
 Latitud: 41.380894  
 Longitud: 2.168327  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✓ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✓ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: Province Capital →  
 Purchasing Power: 19,230 € per capita →  
 Population: 1,608,746 inhabitants ↑  
 Residential area: 817,053 houses  
 Influential city: Barcelona  
 Province capital: Barcelona

### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

Construction date: 1850  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 4  
 Asset floor: 2

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✓ Energy Certificate

## Market status

Supply: ↓ Abundant  
 Demand: ↓ Abundant  
 Trend: ↓ Very positive  
 Volatility: ↓ High  
 Liquidity: ↓ High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Real	Calle Carme,39, Barcelona	150-200	80	450,000	5,625
Resi. Sale	Real	Guifre,4, Barcelona	150-200	49	245,000	5,000
Resi. Sale	Real	Calle Riera Alta, 21, Barcelona	150-200	35	218,000	6,229
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Arco de Sant Pau, 9, Barcelona	50-100	30	675	22.50
Resi. Rent	Asking	Calle d'En Roig, 11, El Raval, Barcelona	50-100	25	575	23.00
Resi. Rent	Asking	Rambla del Raval, Barcelona	50-100	30	750	25.00
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit: 5,620 €/sqm  
 Residential Unit Rent: 23.50 €/sqm/month  
 Residential Gross yield: 5.02%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	→
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Market Value Total €
Residential	6	258	43	5,418	903	21.00	153	100%	915	915	659	256	239,350	5,566	1,436,100
Parking	0							0%							
Storage Room	0							0%							
Total	6	258		5,418	903	21.00	153	100%	915	915	659	256	239,350		1,436,100

### Market Value

1,436,100 €

### Conclusions

Very small units with plenty of tourist interest for rent in Barcelona's city center.

Net / Gross Yield: 0.21% / 0.76%

Net / Gross Potential Yield: 0.21% / 0.76%

Net / Gross Yield ERV: 3.98% / 4.53%



## General Description

Asset ID	039
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	8206517DF2880E
Street	Calle Gava 8

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.372405
Longitud	2.141328
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2009	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✗ Ownership
! Letting
! Receipt
! Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Very positive
Volatility	↓	Average
Liquidity	↓	High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Moianes, 36	50-100	97	315,000	3,247
	Resi.	Sale	Real	Calle gava,2, Barcelona	50-100	90	280,000	3,111
	Resi.	Sale	Real	Calle Gaiarre,84, Barcelona	50-100	55	155,000	2,818

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle de Gavà, 30, Barcelona	>250	75	850	11.33
Resi.	Rent	Asking	Calle Gavà, Barcelona	200-250	70	1,000	14.29
Resi.	Rent	Asking	Calle de la Riera de Tena, Barcelona	150-200	75	900	12.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,060 €/sqm
Residential Unit Rent	12.50 €/sqm/month
Residential Gross yield	4.90%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

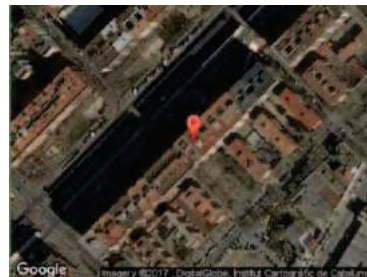
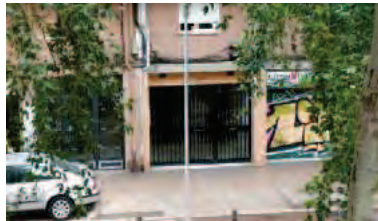
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	193	97	2,194	1,097	11.37	920	100%	1,840	1,840	120	1,720	280,250	2,904	560,500
Parking	0							0%							
Storage Room	0							0%							
Total	2	193		2,194	1,097	11.37	920	100%	1,840	1,840	120	1,720	280,250		560,500

### Market Value

560,500 €

### Conclusions

Net / Gross Yield	3.68%	/	3.94%
Net / Gross Potential Yield	3.68%	/	3.94%
Net / Gross Yield ERV	4.44%	/	4.70%



## General Description

Asset ID	040
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3855306DF3835F0044BP
Street	Calle Gran Vía De Les Corts Catala
Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.417618
Longitud	2.206779
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✓
	Retail	✓
	Industrial	✓
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✓
	Train	✗
	Other	✓

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	
Communications	Motorway	✓
	Train	✓
	Airport	✓
	Port	✓
Economic Sector	Primary	✓
	Industrial	✓
	Commercial	✓
	Tourism	✗

## Asset Description

Construction date	1964	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	12	✗ Swimming pool	✗ Energy Certificate
Asset floor	10	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Gran Vía de les Corts Catalanes,1152, Barcelona	50-100	65	210,000	3,231
Resi.	Sale	Real	Calle Gran Vía de les Corts Catalanes,1136, Barcelona	100-150	76	185,000	2,434
Resi.	Sale	Real	Calle Josep Pla, 183	50-100	90	250,000	2,778
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Mogent, barcelona	>250	67	855	12.76
Resi.	Rent	Asking	Calle d'Alfons el Magnànim, Barcelona	>250	60	740	12.33
Resi.	Rent	Asking	Rambla de Prim, 45, Barcelona	>250	75	925	12.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,810 €/sqm
Residential Unit Rent	12.50 €/sqm/month
Residential Gross yield	5.34%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

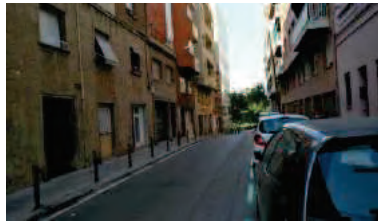
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	72	72	864	864	12.00	661	100%	661	661	137	524	201,600	2,800	201,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	72		864	864	12.00	661	100%	661	661	137	524	201,600		201,600

Market Value 201,600 €

## Conclusions

Net / Gross Yield	3.12% / 3.93%
Net / Gross Potential Yield	3.12% / 3.93%
Net / Gross Yield ERV	4.32% / 5.14%





## General Description

Asset ID	041
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0649707DF3804H0020SR
Street	Calle Llorens I Barba 16

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4110832
Longitud	2.1692768
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1959	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	5	✗ Swimming pool	✓ Energy Certificate
Asset floor	0	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Lepant, 418, Barcelona	50-100	65	155,000	2,385
Resi.	Sale	Real	Calle Lepant, 418, Barcelona	50-100	78	172,500	2,212
Resi.	Sale	Real	Calle Padilla,371, Barcelona	50-100	63	135,000	2,143
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Ronda del Guinardó, 60, Barcelona	>250	32	500	15.63
Resi.	Rent	Asking	Ronda del Guinardó, 24, Barcelona	>250	67	675	10.07
Resi.	Rent	Asking	Travesía de Gràcia, 358, Barcelona	>250	35	550	15.71
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,250 €/sqm
Residential Unit Rent	13.80 €/sqm/month
Residential Gross yield	7.36%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	70	70	840	840	12.00	270	100%	270	270	78	192	147,000	2,100	147,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	70		840	840	12.00	270	100%	270	270	78	192	147,000		147,000

Market Value 147,000 €

### Conclusions

It is a property on ground floor. We assume they have no patio or garden.

Net / Gross Yield	1.56% / 2.20%
Net / Gross Potential Yield	1.56% / 2.20%
Net / Gross Yield ERV	6.22% / 6.86%





## General Description

Asset ID	042
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2115402DF3821E0003MG
Street	Calle Mar 7

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.381093
Longitud	2.1875
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1936
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	6
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Very positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Carbonell,3, Barcelona	0-50	57	255,000	4,474
	Resi.	Sale	Real	Calle Carbonell,5, Barcelona	0-50	80	375,000	4,688
	Resi.	Sale	Real	Calle Carbonell,8, Barcelona	0-50	61	275,000	4,508

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Atlantida, Barcelona	100-150	70	1,200	17.14
Resi.	Rent	Asking	Calle Joan de Borbo, Barcelona	150-200	60	1,200	20.00
Resi.	Rent	Asking	Calle de Balboa, Barcelona	100-150	60	1,100	18.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	4,560 €/sqm
Residential Rent	18.50 €/sqm/month
Residential Gross yield	4.87%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	74	74	1,351	1,351	18.25	142	100%	142	142	121	21	351,500	4,750	351,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	74		1,351	1,351	18.25	142	100%	142	142	121	21	351,500		351,500

Market Value 351,500 €

### Conclusions

Net / Gross Yield	0.07% / 0.48%
Net / Gross Potential Yield	0.07% / 0.48%
Net / Gross Yield ERV	4.20% / 4.61%



## General Description

Asset ID	043
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2229106DF3822G0064XQ
Street	Calle Marina 87-89
Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.3933341
Longitud	2.1882805
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Prime	↑
Income level	High	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1973	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	11	✗ Swimming pool	✗ Energy Certificate
Asset floor	ENT	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Very High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Marina, 69, Barcelona	100-150	100	415,000	4,150
	Resi.	Sale	Real	Calle Pujades, 15, Barcelona	100-150	60	250,000	4,167
	Resi.	Sale	Real	Calle Buenaventura Muñoz, 33	100-150	89	353,000	3,966
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de Sardenya, 63, Barcelona	>250	60	1,100	18.33
	Resi.	Rent	Asking	Calle Wellington, Barcelona	>250	65	1,070	16.46
	Resi.	Rent	Asking	Calle dels Almogàvers, Barcelona	200-250	70	1,200	17.14
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	4,090 €/sqm
Residential Unit Rent	17.30 €/sqm/month
Residential Gross yield	5.08%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	76	76	1,292	1,292	17.00	721	100%	721	721	112	609	304,000	4,000	304,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	76		1,292	1,292	17.00	721	100%	721	721	112	609	304,000		304,000

### Market Value

304,000 €

### Conclusions

Net / Gross Yield	2.40% / 2.85%
Net / Gross Potential Yield	2.40% / 2.85%
Net / Gross Yield ERV	4.66% / 5.10%



## General Description

Asset ID	044
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2182901DF3828C0043HY
Street	Avenida Meridiana 560

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4411304
Longitud	2.1863193
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1975	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	10	✗ Swimming pool	✓ Energy Certificate
Asset floor	ENT	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Bartrina,1 , Barcelona	100-150	72	195,000	2,708
Resi.	Sale	Real	Avenida Meridiana, 487, Barcelona	100-150	61	155,000	2,541
Resi.	Sale	Real	Calle Mossen Clapes, 24	100-150	62	152,500	2,460
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Liuva, 14, Barcelona	>250	65	900	13.85
Resi.	Rent	Asking	Rambla de Fabra i Puig, 33, Sant Andreu, Barcelona	>250	65	750	11.54
Resi.	Rent	Asking	Paseo de Torras i Bages, Barcelona	>250	80	900	11.25
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,570 €/sqm
Residential Unit Rent	12.20 €/sqm/month
Residential Gross yield	5.70%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

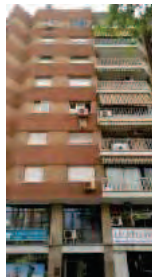
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	59	59	708	708	12.00	597	100%	597	597	143	453	147,500	2,500	147,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	59		708	708	12.00	597	100%	597	597	143	453	147,500		147,500

Market Value 147,500 €

### Conclusions

Net / Gross Yield	3.69% / 4.85%
Net / Gross Potential Yield	3.69% / 4.85%
Net / Gross Yield ERV	4.59% / 5.76%





## General Description

Asset ID	045
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2250501DF3825A0051BA
Street	Avenida Meridiana 180

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.412134
Longitud	2.1872773
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✓ Offices	✓ Metro
✓ Retail	✓ Train
✗ Industrial	✗ Other
✓ Tourist / Hotel	

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

Communications	Economic Sector
✓ Motorway	✓ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

## Asset Description

Construction date	1978	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	10	✗ Swimming pool	✗ Energy Certificate
Asset floor	4	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle de Mallorca, 607, Barcelona	50-100	79	240,000	3,038
	Resi.	Sale	Real	Calle de Mallorca, 607, Barcelona	50-100	79	230,000	2,911
	Resi.	Sale	Real	Calle de Mallorca, 609, Barcelona	50-100	79	245,000	3,101
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de Gabriel y Galán, 1 Barcelona	200-250	87	1,150	13.22
	Resi.	Rent	Asking	Calle de Mallorca, Barcelona	200-250	88	1,200	13.64
	Resi.	Rent	Asking	Calle Murcia, 6 -8, Barcelona	200-250	94	1,030	10.96
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,020 €/sqm
Residential Gross Rent	12.60 €/sqm/month
Residential Gross yield	5.01%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	96	96	1,248	1,248	13.00	1,081	100%	1,081	1,081	92	989	288,000	3,000	288,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	96		1,248	1,248	13.00	1,081	100%	1,081	1,081	92	989	288,000		288,000

Market Value 288,000 €

## Conclusions

Net / Gross Yield	4.12% / 4.50%
Net / Gross Potential Yield	4.12% / 4.50%
Net / Gross Yield ERV	4.82% / 5.20%



### General Description

Asset ID: 046  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 9263930DF2896C0007YP  
 Street: Calle Murtra 31

Municipality: 08019 Barcelona  
 Province: Barcelona  
 Latitud: 41.4237801  
 Longitud: 2.1518148  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Semi-Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Average ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✓ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: Province Capital →  
 Purchasing Power: 19,230 € per capita →  
 Population: 1,608,746 inhabitants ↑  
 Residential area: 817,053 houses  
 Influential city: Barcelona  
 Province capital: Barcelona

#### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

#### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

### Asset Description

Construction date: 1970  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 5  
 Asset floor: 2

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Sufficient  
 Trend: ↓ Positive  
 Volatility: ↓↓ Average  
 Liquidity: ↓↓ Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Mare de deu del coll,216, Barcelona	50-100	76	245,000	3,224
	Resi.	Sale	Real	Calle Mare de deu del coll,216, Barcelona	50-100	55	163,000	2,964
	Resi.	Sale	Real	Calle Mare de deu del coll,216, Barcelona	50-100	56	157,500	2,813
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de Santa Albina, Barcelona	>250	83	800	9.64
	Resi.	Rent	Asking	Calle Santa Rosalia, Barcelona	>250	95	1,200	12.63
	Resi.	Rent	Asking	Calle de Fastenrath, Barcelona	>250	77	890	11.56
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit: 3,000 €/sqm  
 Residential Unit Rent: 11.30 €/sqm/month  
 Residential Gross yield: 4.52%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	→
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	69	69	759	759	11.00	299	100%	299	299	124	175	182,850	2,650	182,850
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		759	759	11.00	299	100%	299	299	124	175	182,850		182,850

Market Value: 182,850 €

#### Conclusions

Net / Gross Yield: 1.15% / 1.96%  
 Net / Gross Potential Yield: 1.15% / 1.96%  
 Net / Gross Yield ERV: 4.17% / 4.98%



## General Description

Asset ID	047
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0208601DF3800G0085EB
Street	Avenida Paral·lel 89

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.3746252
Longitud	2.1653151
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✓ Offices	✓ Metro
✓ Retail	✓ Train
✗ Industrial	✗ Other
✓ Tourist / Hotel	

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

Communications	Economic Sector
✓ Motorway	✓ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✓ Tourism

## Asset Description

Construction date	1967	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✗ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✓ Licenses
N° Floors	10	✗ Swimming pool	✗ Energy Certificate
Asset floor	8	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Very positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Aldana,3, Barcelona	100-150	81	287,000	3,543
	Resi.	Sale	Real	Avenida Paralel, 93, Barcelona	100-150	92	299,000	3,250
	Resi.	Sale	Real	Calle Tapioles,7, Barcelona	100-150	79	230,000	2,911
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida del paral·lel, Barcelona	200-250	102	1,400	13.73
	Resi.	Rent	Asking	Avenida del Paral·lel, 105 Barcelona	200-250	120	1,985	16.54
	Resi.	Rent	Asking	Margarit 45, Barcelona	200-250	75	900	12.00
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,230 €/sqm
Residential Unit Rent	14.10 €/sqm/month
Residential Gross yield	5.24%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	103	103	1,442	1,442	14.00	363	100%	363	363	174	189	360,500	3,500	360,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	103		1,442	1,442	14.00	363	100%	363	363	174	189	360,500		360,500

Market Value 360,500 €

## Conclusions

Net / Gross Yield	0.63% / 1.21%
Net / Gross Potential Yield	0.63% / 1.21%
Net / Gross Yield ERV	4.22% / 4.80%





## General Description

Asset ID	048
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1205901DF3910E0087GD
Street	Calle Pedraforca 12

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4613843
Longitud	2.1752605
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1971	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	9	✗ Swimming pool
Asset floor	5	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✓ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Real	Calle Pedraforca, 24, Barcelona	150-200	69	100,290	1,453
Resi. Sale	Real	Calle Pedraforca, 94, Barcelona	150-200	71	90,400	1,273
Resi. Sale	Asking	Calle Rasos de peguera,65, Barcelona	150-200	62	106,000	1,710
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Avenida dels Rasos de Peguera, Barcelona	150-200	71	595	8.38
Resi. Rent	Asking	Avenida dels Rasos de Peguera, Barcelona	150-200	85	700	8.24
Resi. Rent	Asking	Avenida dels Rasos de Peguera, Barcelona	150-200	80	685	8.56
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit	1,480 €/sqm
Residential Gross Rent	8.40 €/sqm/month
Residential Gross yield	6.81%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	67	67	536	536	8.00	399	100%	399	399	69	330	100,500	1,500	100,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		536	536	8.00	399	100%	399	399	69	330	100,500		100,500

Market Value 100,500 €

### Conclusions

Net / Gross Yield	3.94% / 4.77%
Net / Gross Potential Yield	3.94% / 4.77%
Net / Gross Yield ERV	5.58% / 6.40%





## General Description

**Asset ID** 049  
**Asset type:** Single Unit  
**Use:** Multifamily  
**Cadastral Ref:** 2394503DF3829C0008QM  
**Street** Calle Penyscola 2

**Municipality:** 08019 Barcelona  
**Province** Barcelona  
**Latitud** 41.4526209  
**Longitud** 2.1892768  
**Valuation date:** 30 September 2017  
**Methodology** Comparison  
**Inspection:** Drive by

## Area Info

**Location rating** Outskirt ↓  
**Income level** Low ↓↓  
**Consolidation** 100% ↑  
**Parking:** Sufficient  
**Equipment** Full ↓  
**Predominant use:** Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

## City Info

**City:** Province Capital →  
**Purchasing Power** 19,230 € per capita →  
**Population** 1,608,746 inhabitants ↑  
**Residential area** 817,053 houses  
**Influential city:**  
**Province capital** Barcelona

### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

**Construction date** 2006  
**Refurbishment date**  
**Conservation** Good  
**Exterior Conditions** Good  
**General Conditions** Good  
**N° Floors** 6  
**Asset floor** 3

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✓ Licenses  
 ✓ Energy Certificate

## Market status

**Supply** ↓ Sufficient  
**Demand** ↓↓ Limited  
**Trend** ↓ Non-substantial  
**Volatility** ↓ Average  
**Liquidity** ↓ Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Turo de la Trinitat,87, Barcelona	150-200	57	125,064	2,194
Resi.	Sale	Real	Calle Turo de la Trinitat,51, Barcelona	150-200	103	205,000	1,990
Resi.	Sale	Real	Calle Turo de la Trinitat,69, Barcelona	150-200	60	100,000	1,667
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle del Pare Pérez del Pulgar, Barcelona	150-200	75	650	8.67
Resi.	Rent	Asking	Calle d'Ausona, 95, Barcelona	100-150	80	890	11.13
Resi.	Rent	Asking	Calle Mare de Déu de Lorda, Barcelona	150-200	70	675	9.64
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

**Value Residential Unit** 1,950 €/sqm  
**Residential Unit Rent** 9.80 €/sqm/month  
**Residential Gross yield** 6.03%  
**Parking Value**  
**Parking Rent**  
**Gross Yield Parking**

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
<b>GDP per capita province</b>	25,937	25,809	26,594	n/a	n/a	→
<b>Unemployment province (%)</b>	24.02%	21.39%	19.50%	17.15%	14.73%	↓
<b>Municipality population</b>	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	→
<b>Residential Transactions</b>	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	73	73	694	694	9.50	399	100%	399	399	129	270	153,300	2,100	153,300
Parking	0							0%							
Storage Room	1		0					0%					2,100		2,100
<b>Total</b>	<b>2</b>	<b>73</b>		<b>694</b>	<b>694</b>	<b>9.50</b>	<b>399</b>	<b>100%</b>	<b>399</b>	<b>399</b>	<b>129</b>	<b>270</b>	<b>155,400</b>		<b>155,400</b>

**Market Value** 155,400 €

### Conclusions

**Net / Gross Yield** 2.09% / 3.08%  
**Net / Gross Potential Yield** 2.09% / 3.08%  
**Net / Gross Yield ERV** 4.36% / 5.36%



## General Description

Asset ID	050
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0612804DF3801B0002ZW
Street	Calle Sant Bartomeu 3

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.3781138
Longitud	2.1692175
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1850	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	2	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Very positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Sant Marti,13, Barcelona	100-150	59	215,000	3,644
Resi.	Sale	Real	Calle Sant Rafael,26, Barcelona	100-150	89	330,000	3,708
Resi.	Sale	Real	Calle Raval,45, Barcelona	100-150	71	270,000	3,803
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Jaume Giralt, 3 bis, Barcelona	200-250	55	750	13.64
Resi.	Rent	Asking	Calle Nou de Sant Francesc, Barcelona	200-250	50	1,000	20.00
Resi.	Rent	Asking	Calle de Josep Anselm Calleavé, 2, Barcelona	200-250	60	1,100	18.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,720 €/sqm
Residential Gross Rent	17.30 €/sqm/month
Residential Gross yield	5.58%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

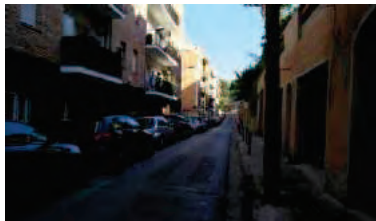
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	79	79	1,304	1,304	16.50	479	100%	479	479	448	31	292,300	3,700	292,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	79		1,304	1,304	16.50	479	100%	479	479	448	31	292,300		292,300

### Market Value

292,300 €

### Conclusions

Net / Gross Yield	0.13% / 1.97%
Net / Gross Potential Yield	0.13% / 1.97%
Net / Gross Yield ERV	3.51% / 5.35%



## General Description

Asset ID	051
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9050207DF2895A0011EX
Street	Calle Sostres 25

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4119921
Longitud	2.1496479
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1956	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	6	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Very positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Coll del Portell,88, Barcelona	150-200	63	220,000	3,492
Resi.	Sale	Real	Calle Espiria,1, Barcelona	150-200	66	220,000	3,333
Resi.	Sale	Real	Calle Repartidor,8, Barcelona	150-200	113	303,400	2,685
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle d'Esteve Terradas, 57, Barcelona	150-200	100	1,100	11.00
Resi.	Rent	Asking	Calle de Gomis, Barcelona	>250	80	980	12.25
Resi.	Rent	Asking	Avenida de la República Argentina, Barcelona	>250	80	1,150	14.38
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,170 €/sqm
Residential Gross Rent	12.50 €/sqm/month
Residential Gross yield	4.73%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	89	89	1,024	1,024	11.50	597	100%	597	597	262	335	275,900	3,100	275,900
Parking	0							0%							
Storage Room	0							0%							
Total	1	89		1,024	1,024	11.50	597	100%	597	597	262	335	275,900		275,900

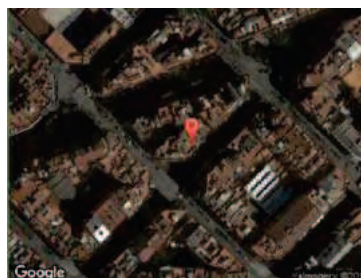
### Market Value

275,900 €

### Conclusions

Net / Gross Yield	1.46% / 2.60%
Net / Gross Potential Yield	1.46% / 2.60%
Net / Gross Yield ERV	3.31% / 4.45%





## General Description

Asset ID	052
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9611805DF2891B0006IU
Street	Calle Tamarit 115

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.3764428
Longitud	2.1578331
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1955	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	8	✗ Swimming pool
Asset floor	PR	✗ Sports area

### Verifications

✓ Ownership
✗ Letting
✗ Receipt
✗ Licenses
✓ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Very positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Manso,1, Barcelona	150-200	75	280,000	3,733
Resi.	Sale	Real	Avenida Mistral,10, Barcelona	150-200	73	271,000	3,712
Resi.	Sale	Real	Calle Calabria,54 Barcelona	150-200	76	270,000	3,553
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Sepúlveda, Barcelona	150-200	62	880	14.19
Resi.	Rent	Asking	Calle de Rocafort, Barcelona	50-100	75	1,050	14.00
Resi.	Rent	Asking	Calle de Tamarit, 160, Barcelona	200-250	75	980	13.07
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,670 €/sqm
Residential Unit Rent	13.80 €/sqm/month
Residential Gross yield	4.51%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	73	73	1,059	1,059	14.50	0	0%	0	1,059	141	917	277,400	3,800	277,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		1,059	1,059	14.50	0	0%	0	1,059	141	917	277,400		277,400

### Market Value

277,400 €

### Conclusions

Net / Gross Yield	3.97% / 0.00%
Net / Gross Potential Yield	3.97% / 4.58%
Net / Gross Yield ERV	3.97% / 4.58%



## General Description

Asset ID	053
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2590203DF3829B0003JO
Street	Calle Torne 1

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4483964
Longitud	2.1914851
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2004	✗ Penthouse with terrace	Verifications
Refurbishment date		✓ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✓ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	0	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Tossal,54 Barcelona	100-150	99	180,000	1,818
Resi.	Sale	Real	Calle Tossal,54, Barcelona	150-200	99	200,000	2,020
Resi.	Sale	Real	Via Barcino,101, Barcelona	100-150	101	198,000	1,960
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle del Pare Pérez del Pulgar, Barcelona	150-200	75	650	8.67
Resi.	Rent	Asking	Calle d'Ausona, 95, Barcelona	100-150	80	890	11.13
Resi.	Rent	Asking	Calle Mare de Déu de Lorda, Barcelona	150-200	70	675	9.64
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,930 €/sqm
Residential Gross Rent	9.80 €/sqm/month
Residential Gross yield	6.09%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	113	113	1,130	1,130	10.00	760	100%	760	760	144	616	237,300	2,100	237,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	113		1,130	1,130	10.00	760	100%	760	760	144	616	237,300		237,300

### Market Value

237,300 €

### Conclusions

Net / Gross Yield	3.11% / 3.84%
Net / Gross Potential Yield	3.11% / 3.84%
Net / Gross Yield ERV	4.99% / 5.71%



### General Description

Asset ID	054
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0471302DF3807A0024DL
Street	Calle Travau 71

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4316419
Longitud	2.1655101
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

#### Communications

✓ Motorway
✗ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	1960	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✗ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	7	✗ Swimming pool
Asset floor	4	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✓ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle de Espiell,17, Barcelona	100-150	69	165,000	2,391
	Resi.	Sale	Real	Calle de Travau, 53, Barcelona	100-150	64	120,000	1,875
	Resi.	Sale	Real	Calle Travau,49, Barcelona	100-150	64	114,000	1,781
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de Travau, Barcelona	150-200	62	700	11.29
	Resi.	Rent	Asking	Calle Montsant, Barcelona	150-200	65	900	13.85
	Resi.	Rent	Asking	Calle del Nil, Barcelona	200-250	68	780	11.47
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,020 €/sqm
Residential Gross Rent	12.20 €/sqm/month
Residential Gross yield	7.25%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	67	67	771	771	11.50	638	100%	638	638	137	502	127,300	1,900	127,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		771	771	11.50	638	100%	638	638	137	502	127,300		127,300

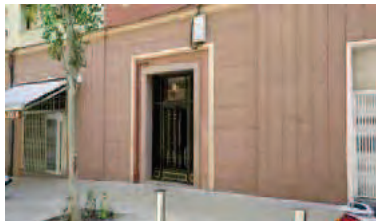
#### Market Value

127,300 €

#### Conclusions

Net / Gross Yield	4.73% / 6.02%
Net / Gross Potential Yield	4.73% / 6.02%
Net / Gross Yield ERV	5.98% / 7.26%





## General Description

Asset ID	055
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0773105DF3807D0011ID
Street	Calle Travau 27

Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.4329075
Longitud	2.1692963
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	

### Communications

✓ Motorway
✗ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1955	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✗ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✓ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle de Espiell,17, Barcelona	100-150	69	165,000	2,391
Resi.	Sale	Real	Calle de Travau, 53, Barcelona	100-150	64	120,000	1,875
Resi.	Sale	Real	Calle Travau,49, Barcelona	100-150	64	114,000	1,781
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Travau, Barcelona	150-200	62	700	11.29
Resi.	Rent	Asking	Calle Montsant, Barcelona	150-200	65	900	13.85
Resi.	Rent	Asking	Calle del Nil, Barcelona	200-250	68	780	11.47
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,020 €/sqm
Residential Unit Rent	12.20 €/sqm/month
Residential Gross yield	7.25%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

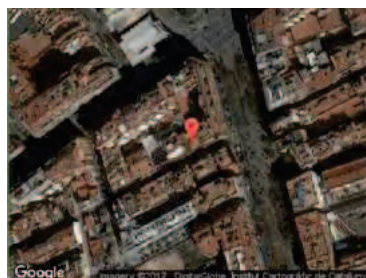
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	59	59	679	679	11.50	199	100%	199	199	84	115	115,900	1,964	115,900
Parking	0							0%							
Storage Room	0							0%							
Total	1	59		679	679	11.50	199	100%	199	199	84	115	115,900		115,900

Market Value 115,900 €

## Conclusions

Net / Gross Yield	1.19% / 2.06%
Net / Gross Potential Yield	1.19% / 2.06%
Net / Gross Yield ERV	6.15% / 7.03%





## General Description

Asset ID	056
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7213219DF2871C0003RT
Street	Calle Violant D'Hongria Reina D'4
Municipality:	08019 Barcelona
Province	Barcelona
Latitud	41.378295
Longitud	2.128706
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✓
	Retail	✓
	Industrial	✓
	Tourist / Hotel	✓
Public Transport	Bus	✓
	Metro	✓
	Train	✓
	Other	✓

## City Info

City:	Province Capital	↗
Purchasing Power	19,230 € per capita	↗
Population	1,608,746 inhabitants	↑
Residential area	817,053 houses	
Influential city:		
Province capital	Barcelona	
Communications	Motorway	✓
	Train	✓
	Airport	✓
	Port	✓
Economic Sector	Primary	✓
	Industrial	✓
	Commercial	✓
	Tourism	✓

## Asset Description

Construction date	1958	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	2	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Avenida Brasil,34, Barcelona	100-150	100	250,000	2,500
Resi.	Sale	Real	Avenida Brasil,48, Barcelona	150-200	105	290,000	2,762
Resi.	Sale	Real	Avenida Madrid,99, Barcelona	100-150	88	244,000	2,773
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Ventura Plaja, 9, Barcelona	200-250	90	1,100	12.22
Resi.	Rent	Asking	Rambla de Badal, 143, Barcelona	200-250	85	1,085	12.76
Resi.	Rent	Asking	Calle Carreras i Candi, Barcelona	200-250	90	950	10.56
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,680 €/sqm
Residential Rent	11.80 €/sqm/month
Residential Gross yield	5.28%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,620,943	1,611,822	1,602,386	1,604,555	1,608,746	↗
Residential Transactions	9,500	9,498	12,782	13,521	16,665	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	115	115	1,262	1,262	11.00	798	100%	798	798	126	672	327,600	2,855	327,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	115		1,262	1,262	11.00	798	100%	798	798	126	672	327,600		327,600

Market Value 327,600 €

## Conclusions

Net / Gross Yield	2.46% / 2.92%
Net / Gross Potential Yield	2.46% / 2.92%
Net / Gross Yield ERV	4.16% / 4.62%



## General Description

**Asset ID** 057  
**Asset type:** Multiple Units  
**Use:** Multifamily  
**Cadastral Ref:** 6346603YJ4164N  
**Street** Calle Abadia 1

**Municipality:** 46048 Bellreguard  
**Province** Valencia/València  
**Latitud** 38.944611  
**Longitud** -0.159298  
**Valuation date:** 30 September 2017  
**Methodology** Comparison  
**Inspection:** Drive by

## Area Info

**Location rating** Semi-Central ↓  
**Income level** Low ↓↓  
**Consolidation** 80% ↗  
**Parking:** Limited ↓  
**Equipment** Insufficient ↓↓  
**Predominant use:** Residential ↓

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✗ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

## City Info

**City:** Medium City ↗  
**Purchasing Power** 11,615 € per capita ↗  
**Population** 4,582 inhabitants ↓  
**Residential area** 4,113 houses  
**Influential city:** Gandia 4 km  
**Province capital** Valencia 21 km

### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

**Construction date** 2008  
**Refurbishment date**  
**Conservation** Average  
**Exterior Conditions** Average  
**General Conditions** Average  
**Nº Floors** 3  
**Asset floor** SS / 0 / 1 / 2 / 3

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ! Energy Certificate

## Market status

**Supply** ↓ Sufficient  
**Demand** ↓↓ Limited  
**Trend** ↓↓ Non-substantial  
**Volatility** ↓ Low  
**Liquidity** ↓ Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle la Corbella, 1. 46713 Bellreguard	100-150	99	77,700	785
	Resi.	Sale	Asking	Calle 25 De Abril, 28. 46713 Bellreguard	50-100	78	63,345	812
	Resi.	Sale	Real	Carrer de Jaume II, 21, 46701 Gandia	>250	121	95,000	785
	Parking	Sale	Oferta	Calle Colón 15. 46713 Bellreguard	>250		7,048	
	Parking	Sale	Oferta	Calle Valencia, 5. 46713 Bellreguard	>250		9,000	
	Parking	Sale	Oferta	Calle Ausias March 6. 46714 Palmera	>250		8,400	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Sant Roc, 61. 46713 Bellreguard	>250	65	375	5.77
	Resi.	Rent	Asking	Calle la Era 46714 Palmera	>250	100	350	3.50
	Resi.	Rent	Asking	Calle Ausiàs March, 41 46712 Piles	>250	140	500	3.57
	Parking	Rent	Oferta	Calle Sant Blai, 7. 46711 Miramar	>250		35	
	Parking	Rent	Oferta	Calle Vall d´Ebo, 1. 46702 Gandia	>250		37	
	Parking	Rent	Oferta	Plaza Pais Valencia.Guardamar de la Safor	>250		40	

## Market Report Conclusion

**Value Residential Unit** 790 €/sqm  
**Residential Unit Rent** 4.30 €/sqm/month  
**Residential Gross yield** 6.53%  
**Parking Value** 8,100 €/unit  
**Parking Rent** 37 €/unit/month  
**Gross Yield Parking** 5.48%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
<b>GDP per capita province</b>	20,371	20,198	20,698	n/a	n/a	→
<b>Unemployment province (%)</b>	27.41%	25.43%	22.21%	20.79%	20.24%	→
<b>Municipality population</b>	4,697	4,765	4,712	4,623	4,582	→
<b>Residential Transactions</b>	60	29	116	50	55	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	6	486	81	1,868	311	3.84	225	100%	1,351	1,351	916	434	60,451	746	362,704
Parking	6		0	198	33			0%		198		198	6,500		39,000
Storage Room	7		0					0%					1,214		8,500
<b>Total</b>	<b>19</b>	<b>486</b>		<b>2,066</b>	<b>344</b>	<b>4.25</b>	<b>225</b>	<b>100%</b>	<b>1,351</b>	<b>1,549</b>	<b>916</b>	<b>632</b>	<b>68,165</b>		<b>410,204</b>

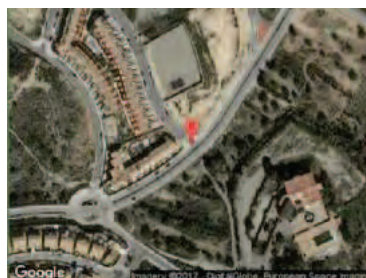
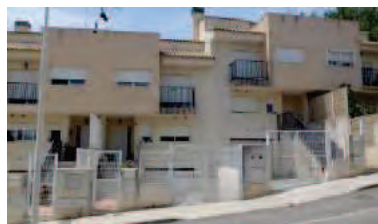
### Market Value

410,204 €

### Conclusions

Development located next to the N-332, narrow road with plenty of heavy traffic, with predominance of old buildings. There are two newly constructed developments from a bank, one in the N-332 and the other in a new and peaceful area. Rental market practically non-existent in the town, supply concentrated in the tourist beach area.

**Net / Gross Yield** 1.85% / 3.95%  
**Net / Gross Potential Yield** 1.85% / 4.53%  
**Net / Gross Yield ERV** 3.36% / 6.04%



## General Description

Asset ID	058
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5464705YJ0856S0018YJ
Street	Calle Pascual Y Genis 35

Municipality:	46051 Benaguasil
Province	Valencia/València
Latitud	39.5974558
Longitud	-0.6020182
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	50%	→
Parking:	Sufficient	
Equipment	Average	↓
Predominant use:	Residential	↓↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	→
Purchasing Power	11,181 € per capita	→
Population	10,967 inhabitants	→
Residential area	6,402 houses	
Influential city:	Paterna	16 km
Province capital	Valencia	22 km

### Communications

✓ Motorway
✗ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2007
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	2
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✓ Green areas	✗ Licenses
✓ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Pascual y Genís, 11	0-50	242	183,500	758
Resi.	Sale	Real	C/ Juan I El Cazador, 57	>250	145	105,640	729
Resi.	Sale	Real	C/ Alfonso I El Liberal, 1-30	>250	214	170,000	794
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ Dr. Peris, s/n	>250	189	660	3.49
Resi.	Rent	Asking	C/ Finlandia, 111	>250	250	1,100	4.40
Resi.	Rent	Asking	Calle II Republica - Marines	>250	110	460	4.18
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	760 €/sqm
Residential Unit Rent	4.00 €/sqm/month
Residential Gross yield	6.32%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	11,298	11,354	11,015	10,936	10,967	→
Residential Transactions	163	74	46	59	92	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	242	242	485	485	2.00	450	100%	450	450	178	272	157,528	650	157,528
Parking	0							0%							
Storage Room	0							0%							
Total	1	242		485	485	2.00	450	100%	450	450	178	272	157,528		157,528

### Market Value

157,528 €

### Conclusions

Located in the outskirts of Benaguasil. Scarce demand and far from basic services. The asset has been compared to attached houses with garage, similar to the subject property.

Net / Gross Yield	2.07%	/	3.43%
Net / Gross Potential Yield	2.07%	/	3.43%
Net / Gross Yield ERV	2.34%	/	3.69%





## General Description

Asset ID	059
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	6512523CG7261S
Street	Avenida Josep Miro 10C

Municipality:	08031 Calaf
Province	Barcelona
Latitud	41.7304999
Longitud	1.5157063
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	50%	→
Parking:	Sufficient	↓
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✗	Metro
✗	Train
✓	Other

## City Info

City:	Medium City	→
Purchasing Power	12,761 € per capita	→
Population	3,424 inhabitants	↓
Residential area	1,808 houses	
Influential city:	Igualada	18 km
Province capital	Barcelona	59 km

### Communications

✓	Motorway
✓	Train
✗	Airport
✗	Port

### Economic Sector

✓	Primary
✓	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	2007	✗	Penthouse with terrace
Refurbishment date	2007	✗	Groundfloor
Conservation	Bad	✓	Lift
Exterior Conditions	Average	✗	Concierge service
General Conditions	Bad	✗	Green areas
N° Floors	4	✗	Swimming pool
Asset floor	1	✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calaf	150-200	97	97,300	1,003
	Resi.	Sale	Asking	Calle Isidre Vilaró, 32, 1º — CALAF	200-250	115	170,000	1,478
	Resi.	Sale	Asking	Calle Francesc Casajoana, 33 — CALAF	>250	92	108,600	1,180
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida Josep Miró, 10 Calaf	0-50	109.25	430	3.94
	Resi.	Rent	Asking	Avenida Josep Miró, 10 Calaf	0-50	110.4	430	3.89
	Resi.	Rent	Asking	Avenida Josep Miró, 10 Calaf	0-50	112.7	430	3.82
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,220 €/sqm
Residential Unit Rent	3.90 €/sqm/month
Residential Gross yield	3.84%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	3,538	3,504	3,475	3,426	3,424	→
Residential Transactions	46	21	11	18	32	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	222	111	877	439	3.95	345	100%	690	690	133	556	133,200	1,200	266,400
Parking	0							0%							
Storage Room	0							0%							
Total	2	222		877	439	3.95	345	100%	690	690	133	556	133,200		266,400

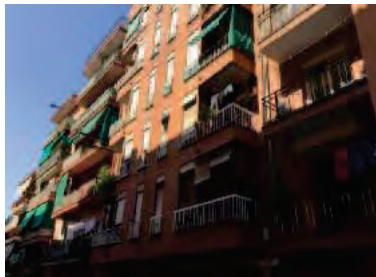
### Market Value

266,400 €

### Conclusions

Attached multi-family houses well located in the main access road to the town, next to RENFE Station and close to the city center.

Net / Gross Yield	2.51% / 3.11%
Net / Gross Potential Yield	2.51% / 3.11%
Net / Gross Yield ERV	3.35% / 3.95%



## General Description

Asset ID	060
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0277002DG4007N0019XY
Street	Calle Verge De Fatima 4

Municipality:	08041 Canovelles
Province	Barcelona
Latitud	41.6171112
Longitud	2.2812036
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	11,122 € per capita	↗
Population	15,937 inhabitants	↗
Residential area	6,381 houses	
Influential city:	Mataró	16 km
Province capital	Barcelona	11 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1965
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	6
Asset floor	3

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Sant Jordi 36	50-100	83	65,100	784
	Resi.	Sale	Asking	Sequia 19	50-100	61	49,000	803
	Resi.	Sale	Asking	Riera 89	50-100	70	65,000	929
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Prat	100-150	85	650	7.65
	Resi.	Rent	Asking	Calle Diagonal	100-150	73	550	7.53
	Resi.	Rent	Asking	Calle Bellmunt	100-150	72	550	7.64
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	840 €/sqm
Residential Unit Rent	7.60 €/sqm/month
Residential Gross yield	10.86%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	16,090	16,009	15,954	15,906	15,937	↗
Residential Transactions	52	78	83	88	119	↑

## Area, rental situation and valuation summary

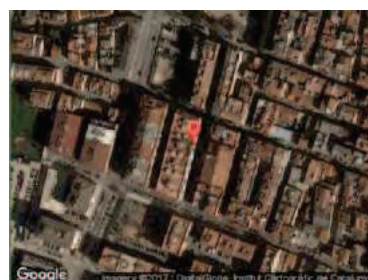
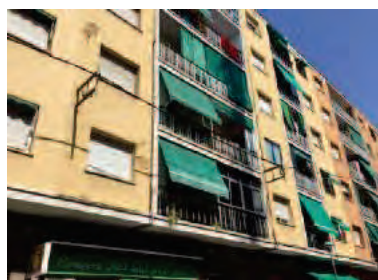
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	68	68	427	427	6.25	327	100%	327	327	55	272	51,850	759	51,850
Parking	0							0%							
Storage Room	0							0%							
Total	1	68		427	427	6.25	327	100%	327	327	55	272	51,850		51,850

### Market Value

51,850 €

### Conclusions

Net / Gross Yield	6.29% / 7.56%
Net / Gross Potential Yield	6.29% / 7.56%
Net / Gross Yield ERV	8.60% / 9.88%



## General Description

Asset ID	061
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	0275602DG4007N
Street	Calle Verge De Montserrat 28

Municipality:	08041 Canovelles
Province	Barcelona
Latitud	41.6150765
Longitud	2.2809512
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	11,122 € per capita	↗
Population	15,937 inhabitants	↗
Residential area	6,381 houses	
Influential city:	Mataró	16 km
Province capital	Barcelona	11 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1974
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	6
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✓ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Sant Jordi 36	150-200	85	91,900	1,081
Resi.	Sale	Asking	Sequia 19	50-100	61	49,000	803
Resi.	Sale	Asking	Riera 89	50-100	70	65,000	929
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Prat	100-150	85	650	7.65
Resi.	Rent	Asking	Calle Diagonal	100-150	73	550	7.53
Resi.	Rent	Asking	Calle Bellmunt	100-150	72	550	7.64
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	940 €/sqm
Residential Unit Rent	7.60 €/sqm/month
Residential Gross yield	9.70%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	16,090	16,009	15,954	15,906	15,937	↗
Residential Transactions	52	78	83	88	119	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	2	148	74	962	481	6.50	347	100%	694	694	140	553	64,750	875	129,500
Parking	0							0%							
Storage Room	0							0%							
Total	2	148		962	481	6.50	347	100%	694	694	140	553	64,750		129,500

### Market Value

129,500 €

### Conclusions

Net / Gross Yield	5.13%	/	6.43%
Net / Gross Potential Yield	5.13%	/	6.43%
Net / Gross Yield ERV	7.61%	/	8.91%





## General Description

Asset ID	062
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	0785147CF9908N
Street	Ronda Ronda Capello 19

Municipality:	08044 Capellades
Province	Barcelona
Latitud	41.52912
Longitud	1.69001
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✗ Bus
✗ Offices	✗ Metro
✓ Retail	✗ Train
✗ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Medium City	↗
Purchasing Power	12,989 € per capita	↗
Population	5,227 inhabitants	↗
Residential area	2,609 houses	
Influential city:	Igualada	8 km
Province capital	Barcelona	41 km

Communications	Economic Sector
✗ Motorway	✓ Primary
✗ Train	✗ Industrial
✗ Airport	✗ Commercial
✗ Port	✗ Tourism

## Asset Description

Construction date	2009	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	! Letting
Exterior Conditions	Average	✗ Concierge service	! Receipt
General Conditions	Average	✗ Green areas	! Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Lluís Companys 12	100-150	165	210,000	1,273
	Resi.	Sale	Asking	Ronda Capello	50-100	110	120,000	1,091
	Resi.	Sale	Asking	Portal 24	100-150	140	170,000	1,214
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Joan Maragall 5	100-150	91	450	4.95
	Resi.	Rent	Asking	Joan Maragall 3	100-150	82	470	5.73
	Resi.	Rent	Asking	Lluís companys	100-150	160	600	3.75
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,190 €/sqm
Residential Unit Rent	4.80 €/sqm/month
Residential Gross yield	4.84%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	5,439	5,374	5,284	5,268	5,227	↗
Residential Transactions	18	41	19	31	23	↑

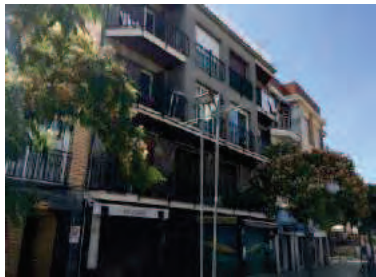
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	3	260	87	1,254	418	4.82	443	64%	885	1,327	221	1,106	108,975	1,257	326,925
Parking	0							0%							
Storage Room	0							0%							
Total	3	260		1,254	418	4.82	443	64%	885	1,327	221	1,106	108,975		326,925

Market Value 326,925 €

## Conclusions

Net / Gross Yield	4.06% / 3.25%
Net / Gross Potential Yield	4.06% / 4.87%
Net / Gross Yield ERV	3.79% / 4.60%



## General Description

Asset ID: 063  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 3891802DF1639B0012OI  
 Street: Avenida Dels Banyes 35

Municipality: 08056 Castelldefels  
 Province: Barcelona  
 Latitud: 41.2673227  
 Longitud: 1.9710413  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Outskirt ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Touristic ↓

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✓ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 17,799 € per capita →  
 Population: 64,892 inhabitants →  
 Residential area: 32,451 houses  
 Influential city: Barcelona 21 km  
 Province capital: Barcelona 21 km

### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

Construction date: 1968  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 4  
 Asset floor: 0

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: ↓ Abundant  
 Demand: ↓↓ Sufficient  
 Trend: ↓ Positive  
 Volatility: ↓ High  
 Liquidity: ↓ Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Lluminetes, Castelldefels	50-100	80	320,000	4,000
	Resi.	Sale	Asking	Baixador	50-100	71	220,000	3,099
	Resi.	Sale	Asking	Baixador	50-100	60	176,000	2,933
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Marina	50-100	130	1,300	10.00
	Resi.	Rent	Asking	Baixador	50-100	88	1,200	13.64
	Resi.	Rent	Asking	Baixador	50-100	121	1,300	10.74
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 3,340 €/sqm  
 Residential Unit Rent: 11.50 €/sqm/month  
 Residential Gross yield: 4.13%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	62,989	63,077	63,255	63,891	64,892	↗
Residential Transactions	329	357	504	609	809	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	75	75	865	865	11.50	506	100%	506	506	82	424	228,248	3,034	228,248
Parking	0							0%							
Storage Room	0							0%							
Total	1	75		865	865	11.50	506	100%	506	506	82	424	228,248		228,248

### Market Value

228,248 €

### Conclusions

Net / Gross Yield: 2.23% / 2.66%  
 Net / Gross Potential Yield: 2.23% / 2.66%  
 Net / Gross Yield ERV: 4.12% / 4.55%



## General Description

Asset ID: 064  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 4412903DF1741A0010BI  
 Street: Calle Jaume I 32

Municipality: 08056 Castelldefels  
 Province: Barcelona  
 Latitud: 41.2864825  
 Longitud: 1.9779417  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✓ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 17,799 € per capita →  
 Population: 64,892 inhabitants →  
 Residential area: 32,451 houses  
 Influential city: Barcelona 21 km  
 Province capital: Barcelona 21 km

### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

Construction date: 1965  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 4  
 Asset floor: 2

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Limited  
 Trend: ↓↓ Non-substantial  
 Volatility: ↓↓ Average  
 Liquidity: ↓↓ Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	Calle Pelai	50-100	90	190,000	2,111
Resi. Sale	Asking	El Castell- Poble Vell	50-100	90	190,000	2,111
Resi. Sale	Asking	Zona Can Vinader	100-150	80	190,000	2,375
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Manel Girona 34	0-50	91	900	9.89
Resi. Rent	Asking	Doctor Ferran	150-200	102	950	9.31
Resi. Rent	Asking	Major	100-150	82	800	9.76
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit: 2,200 €/sqm  
 Residential Unit Rent: 9.70 €/sqm/month  
 Residential Gross yield: 5.29%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	62,989	63,077	63,255	63,891	64,892	↗
Residential Transactions	329	357	504	609	809	↑

## Area, rental situation and valuation summary

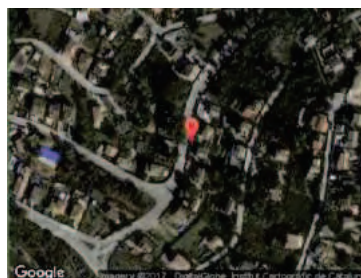
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	68	68	714	714	10.50	633	100%	633	633	38	595	132,600	1,950	132,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	68		714	714	10.50	633	100%	633	633	38	595	132,600		132,600

Market Value: 132,600 €

### Conclusions

Net / Gross Yield: 5.39% / 5.73%  
 Net / Gross Potential Yield: 5.39% / 5.73%  
 Net / Gross Yield ERV: 6.12% / 6.46%





## General Description

Asset ID	065
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	3854016CF8635S0001SR
Street	Avenida Valldemar 12

Municipality:	08058 Castellet i la Gornal
Province	Barcelona
Latitud	41.2315508
Longitud	1.6125455
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	High	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Full	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Small City	↓
Purchasing Power	13,075 € per capita	↗
Population	2,193 inhabitants	↓
Residential area	1,320 houses	
Influential city:	Cubelles	7 km
Province capital	Barcelona	44 km

### Communications

✗ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✓ Tourism

## Asset Description

Construction date	1998	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	2	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Avda Valldemar 8	200-250	187	265,000	1,417
	Resi.	Sale	Asking	Tarragona 11	150-200	70	140,000	2,000
	Resi.	Sale	Asking	Almendros	200-250	85	155,000	1,824
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Blaumar St Pere de Ribes	>250	120	1,800	15.00
	Resi.	Rent	Asking	Ermengardis (Roquetes)	>250	150	800	5.33
	Resi.	Rent	Asking	Begonia 22 Cubelles	>250	100	900	9.00
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,750 €/sqm
Residential Unit Rent	9.80 €/sqm/month
Residential Gross yield	6.72%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	2,252	2,261	2,237	2,212	2,193	↗
Residential Transactions	16	6	12	22	20	↑

## Area, rental situation and valuation summary

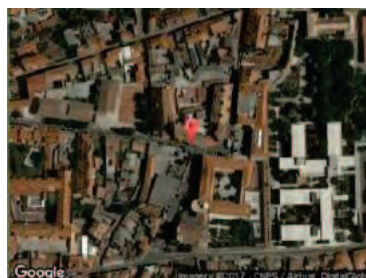
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	118	118	1,065	1,065	9.00	511	100%	511	511	60	450	212,400	1,795	212,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	118		1,065	1,065	9.00	511	100%	511	511	60	450	212,400		212,400

Market Value 212,400 €

### Conclusions

Few supply of properties for rent (non-existent in the town itself).

Net / Gross Yield	2.54% / 2.88%
Net / Gross Potential Yield	2.54% / 2.88%
Net / Gross Yield ERV	5.68% / 6.02%



## General Description

Asset ID	066
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7456642VK4475N0172FB
Street	Calle Jardines 4

Municipality:	28040 Ciempozuelos
Province	Madrid
Latitud	40.1562455
Longitud	-3.6192928
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↓
Purchasing Power	12,708 € per capita	↓
Population	23,773 inhabitants	↓
Residential area	9,925 houses	
Influential city:	Parla	15 km
Province capital	Madrid	11 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2010
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
Nº Floors	3
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✗ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle San Sebastian nº 24	100-150	60	80,000	1,333
	Resi.	Sale	Asking	Calle marte, 23	>250	70	90,000	1,286
	Resi.	Sale	Asking	Calle San Sebastián	>250	60	75,000	1,250
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Jardines, 25	50-100	60	410	6.83
	Resi.	Rent	Asking	Calle Jardines, 25	50-100	80	480	6.00
	Resi.	Rent	Asking	Travesia Del Consuelo, 10	50-100	69	445	6.45
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,290 €/sqm
Residential Unit Rent	6.40 €/sqm/month
Residential Gross yield	5.95%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	23,716	23,950	23,739	23,696	23,773	→
Residential Transactions	182	99	125	119	152	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	74	74	390	390	5.25	320	100%	320	320	63	257	75,806	1,020	75,806
Parking	0							0%							
Storage Room	0							0%							
Total	1	74		390	390	5.25	320	100%	320	320	63	257	75,806		75,806

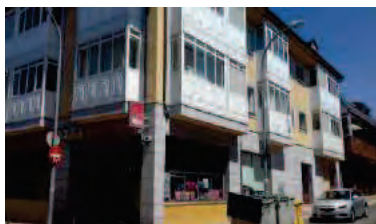
### Market Value

75,806 €

### Conclusions

Recently built property in the old part of town.

Net / Gross Yield	4.07% / 5.07%
Net / Gross Potential Yield	4.07% / 5.07%
Net / Gross Yield ERV	5.18% / 6.18%



## General Description

Asset ID	067
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5184516VK1958S0032AY
Street	Calle Madrid 21-C

Municipality:	28047 Collado Villalba
Province	Madrid
Latitud	40.6295308
Longitud	-4.0054863
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	15,914 € per capita	→
Population	61,597 inhabitants	→
Residential area	28,191 houses	
Influential city:	Madrid	36 km
Province capital	Madrid	36 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2001	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Honorio Lozano 43	>250	39.73	107,000	2,693
	Resi.	Sale	Real	Calle Ignacio Gonzalez Serrano 9	>250	55.73	99,000	1,776
	Resi.	Sale	Real	Calle Camino del Berrocal, 8	>250	40	119,000	2,975
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Fuente, 17	100-150	79	770	9.75
	Resi.	Rent	Asking	Calle Real, 56	>250	80	675	8.44
	Resi.	Rent	Asking	Villalba Estación	>250	62	580	9.35
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,480 €/sqm
Residential Unit Rent	9.20 €/sqm/month
Residential Gross yield	4.45%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	61,955	62,684	62,587	62,056	61,597	→
Residential Transactions	375	300	418	462	638	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	38	38	418	418	11.00	402	100%	402	402	49	353	68,400	1,800	68,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	38		418	418	11.00	402	100%	402	402	49	353	68,400		68,400

### Market Value

68,400 €

### Conclusions

Due to the lack of similar supply, the rent comparables have been weighted upwards since they have been considered worst than the subject property.

Net / Gross Yield	6.19% / 7.05%
Net / Gross Potential Yield	6.19% / 7.05%
Net / Gross Yield ERV	6.47% / 7.33%





## General Description

Asset ID: 068  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 4587301VK1948N0540MF  
 Street: Urbanización Parque Sierra 38

Municipality: 28047 Collado Villalba  
 Province: Madrid  
 Latitud: 40.6332557  
 Longitud: -4.0117161  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Outskirt ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Average ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✓ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 15,914 € per capita →  
 Population: 61,597 inhabitants →  
 Residential area: 28,191 houses  
 Influential city: Madrid 36 km  
 Province capital: Madrid 36 km

### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✗ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 1971  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 4  
 Asset floor: 4

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: ↓ Limited  
 Demand: ↓ Limited  
 Trend: ↓ Negative  
 Volatility: ↓ High  
 Liquidity: ↓ Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Cervantes 6	>250	75.5	63,000	834
Resi.	Sale	Real	Calle Asturias 2	>250	69.83	50,000	716
Resi.	Sale	Real	Calle Entrevías	>250	71.71	120,000	1,673
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Real 56	>250	80	675	8.44
Resi.	Rent	Asking	Calle Pio XII, 6	>250	60	525	8.75
Resi.	Rent	Asking	Calle Pio XII, 6	>250	60	515	8.58
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,070 €/sqm  
 Residential Unit Rent: 8.60 €/sqm/month  
 Residential Gross yield: 9.64%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	61,955	62,684	62,587	62,056	61,597	→
Residential Transactions	375	300	418	462	638	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	87	87	435	435	5.00	426	100%	426	426	121	305	93,090	1,070	93,090
Parking	0							0%							
Storage Room	0							0%							
Total	1	87		435	435	5.00	426	100%	426	426	121	305	93,090		93,090

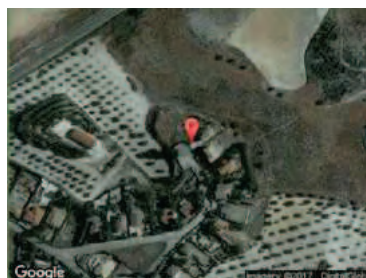
### Market Value

93,090 €

### Conclusions

Due to the lack of similar supply, rent comparables have been weighted downwards since they have been considered better than the subject property.

Net / Gross Yield: 3.93% / 5.49%  
 Net / Gross Potential Yield: 3.93% / 5.49%  
 Net / Gross Yield ERV: 4.05% / 5.61%



## General Description

**Asset ID** 069  
**Asset type:** Single Unit  
**Use:** Single-family House  
**Cadastral Ref:** 2368021VK6326N0001BY  
**Street** Calle Noruega 38

**Municipality:** 28043 Colmenar de Oreja  
**Province** Madrid  
**Latitud** 40.080121  
**Longitud** -3.4430121  
**Valuation date:** 30 September 2017  
**Methodology** Comparison  
**Inspection:** Drive by

## Area Info

**Location rating** Suburban ↓  
**Income level** Low ↓↓  
**Consolidation** 50% →  
**Parking:** Abundant ↓  
**Equipment** Insufficient ↓↓  
**Predominant use:** Residential ↓

### Main use in the area

✓ Residential  
 × Offices  
 × Retail  
 × Industrial  
 × Tourist / Hotel

### Public Transport

× Bus  
 × Metro  
 × Train  
 × Other

## City Info

**City:** Medium City →  
**Purchasing Power** 10,817 € per capita →  
**Population** 7,946 inhabitants →  
**Residential area** 5,006 houses  
**Influential city:** Aranjuez 18 km  
**Province capital** Madrid 25 km

### Communications

× Motorway  
 × Train  
 × Airport  
 × Port

### Economic Sector

× Primary  
 × Industrial  
 × Commercial  
 × Tourism

## Asset Description

**Construction date** 2006  
**Refurbishment date**  
**Conservation** Good  
**Exterior Conditions** Good  
**General Conditions** Good  
**N° Floors** 2  
**Asset floor** 2

× Penthouse with terrace  
 × Groundfloor  
 × Lift  
 × Concierge service  
 ✓ Green areas  
 × Swimming pool  
 × Sports area

### Verifications

✓ Ownership  
 × Letting  
 × Receipt  
 × Licenses  
 × Energy Certificate

## Market status

**Supply** ↓ Sufficient  
**Demand** ↓↓ Limited  
**Trend** ↓↓ Negative  
**Volatility** ↓ High  
**Liquidity** ↓ Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Polonia n º1	100-150	191	149,000	780
	Resi.	Sale	Asking	Calle Tajuña n º24	>250	215	210,000	977
	Resi.	Sale	Asking	Calle Guadiela n º 320	>250	200	140,000	700
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Pusa, 827	>250	135	580	4.30
	Resi.	Rent	Asking	Calle Olmo, 10	>250	150	800	5.33
	Resi.	Rent	Asking	Calle Villacruz, 15 Eurovillas	>250	200	750	3.75
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

**Value Residential Unit** 820 €/sqm  
**Residential Unit Rent** 4.50 €/sqm/month  
**Residential Gross yield** 6.59%  
**Parking Value**  
**Parking Rent**  
**Gross Yield Parking**

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
<b>GDP per capita province</b>	30,449	30,075	30,630	n/a	n/a	→
<b>Unemployment province (%)</b>	19.32%	20.45%	18.00%	16.51%	14.60%	→
<b>Municipality population</b>	8,432	8,424	8,409	8,071	7,946	↓
<b>Residential Transactions</b>	34	23	42	59	53	↑

## Area, rental situation and valuation summary

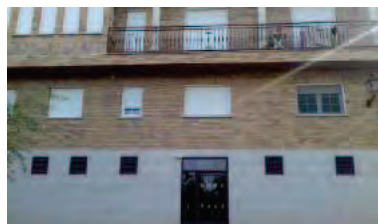
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/ month	Gross Rent €/unit/mont h	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value		
													€/unit	€/sqm	Total €
Residential	1	206	206	618	618	3.00		0%		618	195	423	154,500	750	154,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	206		618	618	3.00	0	0%	0	618	195	423	154,500		154,500

**Market Value** 154,500 €

### Conclusions

Detached standard house in Colmenar de Oreja.

**Net / Gross Yield** 3.29% / 0.00%  
**Net / Gross Potential Yield** 3.29% / 4.80%  
**Net / Gross Yield ERV** 3.29% / 4.80%



## General Description

Asset ID	070
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	5218701VL3051N
Street	Calle Matacan 4

Municipality:	28045 Colmenar Viejo
Province	Madrid
Latitud	40.663408
Longitud	-3.768367
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	15,792 € per capita	→
Population	48,020 inhabitants	→
Residential area	19,236 houses	
Influential city:	Madrid	28 km
Province capital	Madrid	28 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Average
N° Floors	3
Asset floor	0 - 3

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Travesía del Pino 2, Colmenar Viejo	100-150	82	160,000	1,951
Resi.	Sale	Asking	Avenida Libertad, Colmenar Viejo	50-100	106	185,000	1,745
Resi.	Sale	Asking	Calle Doctor Fleming 20, Colmenar Viejo	50-100	95	165,000	1,737
Parking	Sale	Oferta	Santo Tomás de Aquino 1, Colmenar Viejo	100-150		8,000	
Parking	Sale	Oferta	Santo Tomás de Aquino 17, Colmenar Viejo	100-150		6,600	
Parking	Sale	Oferta	Pino 27, Colmenar Viejo	50-100		6,800	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ Pio XI 6, Colmenar Viejo	>250	70	600	8.57
Resi.	Rent	Asking	Calle Carrilejos 47, Colmenar Viejo	>250	90	700	7.78
Resi.	Rent	Asking	Calle Libertad 39, Colmenar Viejo	>250	90	700	7.78
Parking	Rent	Oferta	Pino 27, Colmenar Viejo	50-100		50	
Parking	Rent	Oferta	Real 80, Colmenar Viejo	100-150		60	
Parking	Rent	Oferta	Libertad 34, Colmenar Viejo	150-200		47	

## Market Report Conclusion

Value Residential Unit	1,810 €/sqm
Residential Unit Rent	8.00 €/sqm/month
Residential Gross yield	5.30%
Parking Value	7,100 €/unit
Parking Rent	52 €/unit/month
Gross Yield Parking	8.79%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	46,321	46,955	47,445	47,601	48,020	→
Residential Transactions	291	161	319	350	360	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	4	244	61	1,827	457	7.50	476	100%	1,903	1,903	416	1,487	112,688	1,850	450,753
Parking	4		0	220	55			0%					9,000		36,000
Storage Room	0							0%							
Total	8	244		2,047	512	8.40	476	100%	1,903	1,903	416	1,487	121,688		486,753

### Market Value

486,753 €

### Conclusions

Most of supply includes a parking space, therefore its unitary value is inferior to the average comparables. We must also bear in mind that the comparables correspond to supply, therefore they can experience a discount due to negotiations between the purchaser and the seller.

Net / Gross Yield	3.67% / 4.69%
Net / Gross Potential Yield	3.67% / 4.69%
Net / Gross Yield ERV	4.02% / 5.05%





## General Description

Asset ID	071
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0050901DF1805S0008ZU
Street	Calle Pere Calders 16

Municipality:	08072 Corbera de Llobregat
Province	Barcelona
Latitud	41.40966
Longitud	1.92231
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	→
Purchasing Power	17,710 € per capita	→
Population	14,168 inhabitants	→
Residential area	6,774 houses	
Influential city:	Rubí	12 km
Province capital	Barcelona	22 km

### Communications

✗ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2007	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	0	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Pere Calders	0-50	135	289,000	2,141
	Resi.	Sale	Asking	Rafamans 28	150-200	105	225,000	2,143
	Resi.	Sale	Asking	Pere Calders 16	100-150	113	250,000	2,212
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Pere Calders	0-50	97	700	7.22
	Resi.	Rent	Asking	Sant Jordi	150-200	110	700	6.36
	Resi.	Rent	Asking	Calle Casanova	>250	117	765	6.54
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,170 €/sqm
Residential Gross Rent	6.70 €/sqm/month
Residential Gross yield	3.71%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	14,231	14,315	14,237	14,240	14,168	→
Residential Transactions	44	55	64	102	143	↑

## Area, rental situation and valuation summary

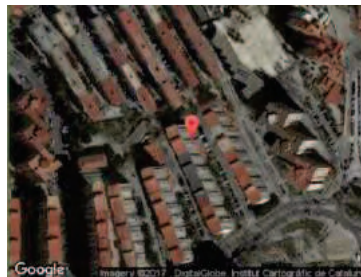
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	128	128	834	834	6.50	658	100%	658	658	157	501	252,800	1,971	252,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	128		834	834	6.50	658	100%	658	658	157	501	252,800		252,800

### Market Value

252,800 €

### Conclusions

Net / Gross Yield	2.38% / 3.12%
Net / Gross Potential Yield	2.38% / 3.12%
Net / Gross Yield ERV	3.21% / 3.96%



### General Description

Asset ID	072
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3598108DF2739H0041XU
Street	Calle Caoba 2

Municipality:	08073 Cornellà de Llobregat
Province	Barcelona
Latitud	41.364838
Longitud	2.0849392
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✓ Metro
✓ Retail	✓ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

### City Info

City:	Big City	→
Purchasing Power	13,804 € per capita	→
Population	86,072 inhabitants	→
Residential area	36,929 houses	
Influential city:	Barcelona	9 km
Province capital	Barcelona	9 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✗ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

### Asset Description

Construction date	1963	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	11	✗ Swimming pool	✗ Energy Certificate
Asset floor	8	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de la Caoba, 1, Sant Ildefons, Cornellà de Llobregat	150-200	70	115,000	1,643
Resi.	Sale	Asking	Calle Doctor Arús 12, Sant Ildefons, Cornellà de Llobregat	>250	70	115,000	1,643
Resi.	Sale	Asking	Calle Doctor Arus, 6, Sant Ildefons, Cornellà de Llobregat	>250	70	118,000	1,686
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de la Begònia, Sant Ildefons, Cornellà de Llobregat	200-250	65	750	11.54
Resi.	Rent	Asking	Calle del Burí, Sant Ildefons, Cornellà de Llobregat	>250	55	680	12.36
Resi.	Rent	Asking	Calle del Cedre, 6, Sant Ildefons, Cornellà de Llobregat	200-250	85	950	11.18
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,660 €/sqm
Residential Gross Rent	11.70 €/sqm/month
Residential Gross yield	8.46%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	87,458	86,687	86,234	86,376	86,072	→
Residential Transactions	361	335	532	610	680	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	66	66	693	693	10.50	508	100%	508	508	53	455	99,000	1,500	99,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	66		693	693	10.50	508	100%	508	508	53	455	99,000		99,000

### Market Value

99,000 €

### Conclusions

Net / Gross Yield	5.51% / 6.16%
Net / Gross Potential Yield	5.51% / 6.16%
Net / Gross Yield ERV	7.76% / 8.40%



## General Description

Asset ID	073
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3699905DF2739H0075EO
Street	Calle Xiprer 1

Municipality:	08073 Cornellà de Llobregat
Province	Barcelona
Latitud	41.364659
Longitud	2.0864063
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✓ Metro
✓ Retail	✓ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	13,804 € per capita	→
Population	86,072 inhabitants	→
Residential area	36,929 houses	
Influential city:	Barcelona	9 km
Province capital	Barcelona	9 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

## Asset Description

Construction date	1964	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	13	✗ Swimming pool	✗ Energy Certificate
Asset floor	9	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de la Caoba, 1, Sant Ildefons, Cornellà de Llobregat	150-200	70	115,000	1,643
Resi.	Sale	Asking	Calle Doctor Arús 12, Sant Ildefons, Cornellà de Llobregat	>250	70	115,000	1,643
Resi.	Sale	Asking	Calle Doctor Arus, 6, Sant Ildefons, Cornellà de Llobregat	>250	70	118,000	1,686
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de la Begònia, Sant Ildefons, Cornellà de Llobregat	200-250	65	750	11.54
Resi.	Rent	Asking	Calle del Burí, Sant Ildefons, Cornellà de Llobregat	>250	55	680	12.36
Resi.	Rent	Asking	Calle del Cedre, 6, Sant Ildefons, Cornellà de Llobregat	200-250	85	950	11.18
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,660 €/sqm
Residential Gross Rent	11.70 €/sqm/month
Residential Gross yield	8.46%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	87,458	86,687	86,234	86,376	86,072	↗
Residential Transactions	361	335	532	610	680	↑

## Area, rental situation and valuation summary

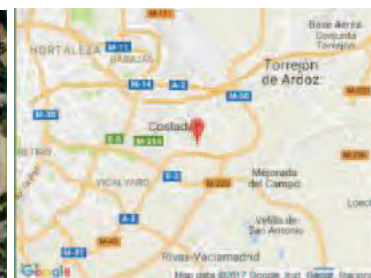
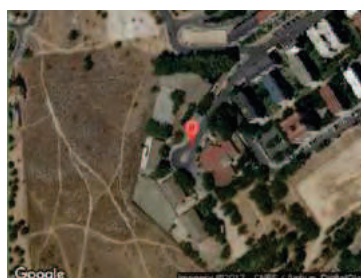
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	81	81	851	851	10.50	519	100%	519	519	59	460	125,550	1,550	125,550
Parking	0							0%							
Storage Room	0							0%							
Total	1	81		851	851	10.50	519	100%	519	519	59	460	125,550		125,550

Market Value 125,550 €

## Conclusions

Net / Gross Yield	4.40% / 4.97%
Net / Gross Potential Yield	4.40% / 4.97%
Net / Gross Yield ERV	7.56% / 8.13%





## General Description

Asset ID	074
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4348106VK5744N0018TW
Street	Avenida Berlin 61

Municipality:	28049 Coslada
Province	Madrid
Latitud	40.4158067
Longitud	-3.5457655
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,927 € per capita	→
Population	84,533 inhabitants	→
Residential area	32,094 houses	
Influential city:	Madrid	11 km
Province capital	Madrid	11 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1972	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✗ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	2	✗ Swimming pool
Asset floor	2	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Limited
Demand	↓	Limited
Trend	↓	Negative
Volatility	↓	High
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Avda, Madrid 34	>250	70	93,000	1,329
Resi.	Sale	Real	Calle Francfort	150-200	78	80,000	1,026
Resi.	Sale	Real	Calle Granja , 1-30	200-250	104	103,500	995
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida de Berlin	100-150	75	550	7.33
Resi.	Rent	Asking	Calle Santiago	>250	60	550	9.17
Resi.	Rent	Asking	Avenida de Viena	>250	70	600	8.57
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,120 €/sqm
Residential Unit Rent	8.40 €/sqm/month
Residential Gross yield	9.00%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	91,832	91,425	88,847	86,919	84,533	↓
Residential Transactions	353	253	377	537	635	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	91	91	592	592	6.50	537	100%	537	537	96	441	91,000	1,000	91,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	91		592	592	6.50	537	100%	537	537	96	441	91,000		91,000

### Market Value

91,000 €

### Conclusions

Net / Gross Yield	5.82%	/	7.08%
Net / Gross Potential Yield	5.82%	/	7.08%
Net / Gross Yield ERV	6.54%	/	7.80%



## General Description

Asset ID	075
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	7255036CF8675N0001DS
Street	Calle Salvador Dali 31

Municipality:	08074 Cubelles
Province	Barcelona
Latitud	41.2339598
Longitud	1.6514118
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	→
Purchasing Power	14,725 € per capita	→
Population	14,608 inhabitants	→
Residential area	10,683 houses	
Influential city:	Vilanova i la Geltrú	4 km
Province capital	Barcelona	40 km

### Communications

✗ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✓ Tourism

## Asset Description

Construction date	1990
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	2
Asset floor	0

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✗ Letting
✗ Concierge service	✗ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Positive
Volatility	↓↓	High
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Velazquez 96	200-250	142	265,400	1,869
	Resi.	Sale	Asking	Mas Trade	100-150	114	210,000	1,842
	Resi.	Sale	Asking	Calle Fortuny, 11	>250	160	265,000	1,656
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Blaumar St Pere de Ribes	>250	120	1,800	15.00
	Resi.	Rent	Asking	Sant Jordi	150-200	110	700	6.36
	Resi.	Rent	Asking	Calle Casanova	>250	117	765	6.54
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,790 €/sqm
Residential Gross Rent	9.30 €/sqm/month
Residential Gross yield	6.23%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	14,375	14,528	14,481	14,420	14,608	→
Residential Transactions	141	178	194	236	279	↑

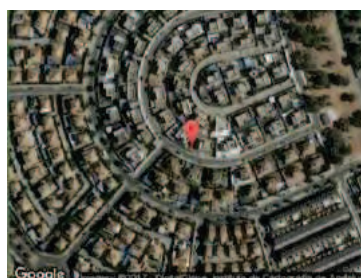
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	137	137	1,162	1,162	8.50	0	0%	0	1,162	76	1,086	246,506	1,803	246,506
Parking	0							0%							
Storage Room	0							0%							
Total	1	137		1,162	1,162	8.50	0	0%	0	1,162	76	1,086	246,506		246,506

Market Value 246,506 €

Conclusions Very little rental supply (almost non-existent in the municipal district).

Net / Gross Yield	5.29% / 0.00%
Net / Gross Potential Yield	5.29% / 5.66%
Net / Gross Yield ERV	5.29% / 5.66%



## General Description

Asset ID	076
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	9852601TG3395S0009RE
Street	Urbanización Colina Verde 12

Municipality:	41038 Dos Hermanas
Province	Sevilla
Latitud	37.325161
Longitud	-5.937063
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	11,562 € per capita	↗
Population	131,855 inhabitants	↗
Residential area	51,379 houses	
Influential city:	Sevilla	11 km
Province capital	Sevilla	11 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✓ Green areas	✗ Licenses
Nº Floors	2	✓ Swimming pool	✓ Energy Certificate
Asset floor	2	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Anis	50-100	192	320,000	1,667
Resi.	Sale	Real	Calle Cerro	100-150	233	340,000	1,459
Resi.	Sale	Real	Calle Cerro de la Viña	100-150	230	356,000	1,548
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Olivar de Quintos	100-150	280	1,600	5.71
Resi.	Rent	Asking	Urb Los Cerros	100-150	450	2,500	5.56
Resi.	Rent	Asking	Cerros de Montequinto	100-150	360	2,300	6.39
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,560 €/sqm
Residential Unit Rent	5.90 €/sqm/month
Residential Gross yield	4.54%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	18,300	17,683	18,005	n/a	n/a	→
Unemployment province (%)	32.62%	35.27%	31.41%	29.08%	27.03%	↓
Municipality population	128,794	129,719	130,369	131,317	131,855	→
Residential Transactions	916	676	1,338	1,036	980	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	280	280	1,680	1,680	6.00	1,300	100%	1,300	1,300	88	1,212	433,907	1,550	433,907
Parking	0							0%							
Storage Room	0							0%							
Total	1	280		1,680	1,680	6.00	1,300	100%	1,300	1,300	88	1,212	433,907		433,907

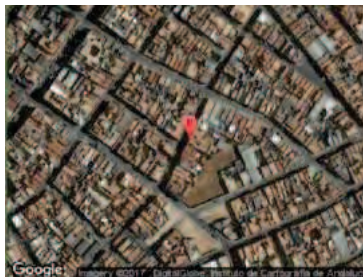
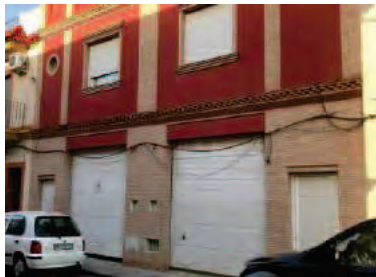
Market Value 433,907 €

### Conclusions

Net / Gross Yield	3.35% / 3.60%
Net / Gross Potential Yield	3.35% / 3.60%
Net / Gross Yield ERV	4.40% / 4.65%

Single-family house located in a residential area type "ciudad jardín" in the neighbourhood Olivar de Quintos, in the Municipal District of Dos Hermanas. In the property was built in 2008. The purchasing power in the area is average to high. Liquid asset due to abundant demand of multi-family houses with good finishes and reasonable price.





## General Description

Asset ID	077
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	0998024TG4209N0001OE
Street	Calle Navarra 13

Municipality:	41038 Dos Hermanas
Province	Sevilla
Latitud	37.2767916
Longitud	-5.9241271
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	11,562 € per capita	↗
Population	131,855 inhabitants	↗
Residential area	51,379 houses	
Influential city:	Sevilla	11 km
Province capital	Sevilla	11 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✗ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✓ Green areas	✗ Licenses
Nº Floors	2	✓ Swimming pool	✗ Energy Certificate
Asset floor	2	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Segovia	100-150	145	130,000	897
	Resi.	Sale	Real	Manuel de Falla	200-250	315	395,000	1,254
	Resi.	Sale	Real	Manuel de Falla	150-200	334	320,000	958
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Altair	100-150	300	1,500	5.00
	Resi.	Rent	Asking	Julia Gayarre	50-100	120	600	5.00
	Resi.	Rent	Asking	Botica	50-100	341	1,500	4.40
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,040 €/sqm
Residential Unit Rent	4.80 €/sqm/month
Residential Gross yield	5.54%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	18,300	17,683	18,005	n/a	n/a	→
Unemployment province (%)	32.62%	35.27%	31.41%	29.08%	27.03%	↓
Municipality population	128,794	129,719	130,369	131,317	131,855	→
Residential Transactions	916	676	1,338	1,036	980	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	263	263	1,315	1,315	5.00	250	100%	250	250	88	162	276,056	1,050	276,056
Parking	0							0%							
Storage Room	0							0%							
Total	1	263		1,315	1,315	5.00	250	100%	250	250	88	162	276,056		276,056

### Market Value

276,056 €

### Conclusions

Net / Gross Yield	0.71% / 1.09%
Net / Gross Potential Yield	0.71% / 1.09%
Net / Gross Yield ERV	5.33% / 5.71%

Single family house located in an industrial area similar to "ciudad jardín" in the neighbourhood of Olivar de los Quintos in the Muncipal District of Dos Hermanas. The property was built in 2008. The purchasing power in the area is average to high. Net asset due to abundant demand of single family houses with good finishes and reasonable price.



## General Description

Asset ID	078
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	2329913YJ1822N
Street	Calle Abadia 1
Municipality:	46116 Eliana, l'
Province	Valencia/València
Latitud	39.5666928
Longitud	-0.5290582
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✓
	Train	✗
	Other	✗

## City Info

City:	Medium City	↗
Purchasing Power	18,156 € per capita	↗
Population	17,591 inhabitants	↗
Residential area	8,675 houses	
Influential city:	Valencia	17 km
Province capital	Valencia	17 km

## Communications

✓	Motorway
✗	Train
✓	Airport
✓	Port

## Economic Sector

✗	Primary
✗	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	2010	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Good	✓	Lift
Exterior Conditions	Good	✗	Concierge service
General Conditions	Good	✗	Green areas
Nº Floors	5	✗	Swimming pool
Asset floor	1	✗	Sports area
Verifications	Ownership	✓	
	Letting	✗	
	Receipt	✓	
	Licenses	✓	
	Energy Certificate	✗	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Real	Calle Valencia, 24	>250	120	120,000
Resi.	Sale	Real	Calle Betera, 4	0-50	96	106,000
Resi.	Sale	Real	Calle Betera, 4	0-50	90	95,000
Parking	Sale	Oferta	Avenida de las Cortes Valencianas, 7	>250		10,500
Parking	Sale	Oferta	Calle Vicente Badia, 2	100-150		9,995
Parking	Sale	Oferta	Avenida Cortes Valencianas, 27	>250		6,900
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Av. Cervantes, s/n	>250	100	450
Resi.	Rent	Asking	C/ Paz, 55	>250	100	400
Resi.	Rent	Asking	C/ Fdo. Católico, 55	>250	100	520
Parking	Rent	Oferta	Calle Valencia, 34	>250		45
Parking	Rent	Oferta	Avenida Cortes Valencianas, 27	>250		35
Parking	Rent	Oferta	Avenida Cortes Valencianas, 27	>250		45

## Market Report Conclusion

Value Residential Unit	1,050 €/sqm
Residential Unit Rent	4.60 €/sqm/month
Residential Gross yield	5.26%
Parking Value	9,100 €/unit
Parking Rent	42 €/unit/month
Gross Yield Parking	5.54%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	↗
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	↗
Municipality population	17,292	17,527	17,501	17,436	17,591	↗
Residential Transactions	96	65	118	158	200	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	2	194	97	630	315	3.25	358	100%	715	715	160	555	101,803	1,050	203,606
Parking	2		0	80	40			0%					8,000		16,000
Storage Room	2		0					0%					2,000		4,000
Total	6	194		710	355	3.66	358	100%	715	715	160	555	111,803		223,606

## Market Value

Net / Gross Yield	2.98% / 3.84%
Net / Gross Potential Yield	2.98% / 3.84%
Net / Gross Yield ERV	2.95% / 3.81%

## Conclusions

Good location in Valencia's Metropolitan Area. Nonetheless, La Eliana is a good location for another type of houses (chalets, attached houses, ). The apartments have a more limited demand.



## General Description

Asset ID	079
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	5019801QB5451N
Street	Calle Alameña 1
Municipality:	41040 Espartinas
Province	Sevilla
Latitud	37.387644
Longitud	-6.120364
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	25%	↓
Parking:	Abundant	↓
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✓ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✗ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↓
Purchasing Power	16,207 € per capita	↓
Population	15,198 inhabitants	↓
Residential area	5,603 houses	
Influential city:	Mairena del Aljarafe 8 km	
Province capital	Sevilla 14 km	

### Communications

✗ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✓ Green areas
Nº Floors	3	✓ Swimming pool
Asset floor	0	✓ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
⚠ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Zero
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Very Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Tala	>250	106	87,500	825
	Resi.	Sale	Real	UAR 12	>250	91	84,500	929
	Resi.	Sale	Real	PP La Juliana	>250	148.53	139,000	936
	Parking	Sale	Oferta	Juan Emilio Fernández Mora, Espartinas	100-150		5,000	
	Parking	Sale	Oferta	Calle Coronel García Limón	>250		4,880	
	Parking	Sale	Oferta	Coronel García Limón, Villanueva del Ariscal	>250		6,000	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Bollullos de la Mitación	>250	90	380	4.22
	Resi.	Rent	Asking	Aljarafe, 2	>250	106	400	3.77
	Resi.	Rent	Asking	República Española, 15	>250	90	499	5.54
	Parking	Rent	Oferta	Guadimar 7, Albaida del Aljarafe	>250		35	
	Parking	Rent	Oferta	La Corredera	>250		35	
	Parking	Rent	Oferta	Gines	>250		20	

## Market Report Conclusion

Value Residential Unit	900 €/sqm
Residential Unit Rent	4.50 €/sqm/month
Residential Gross yield	6.00%
Parking Value	5,300 €/unit
Parking Rent	30 €/unit/month
Gross Yield Parking	6.79%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	18,300	17,683	18,005	n/a	n/a	→
Unemployment province (%)	32.62%	35.27%	31.41%	29.08%	27.03%	↓
Municipality population	14,217	14,485	14,723	14,909	15,198	→
Residential Transactions	185	86	123	193	147	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	3	349	116	1,569	523	4.50	396	100%	1,187	1,187	592	595	104,604	900	313,812
Parking	3		0	90	30			0%		90		90	5,000		15,000
Storage Room	3		0					0%							
Total	9	349		1,659	553	4.76	396	100%	1,187	1,277	592	685	109,604		328,812

### Market Value

328,812 €

### Conclusions

Three houses and three parking spaces are being valued, located in the multi-family residential complex in Espartinas, Sevilla. Area recently built, in the periphery, similar to "ciudad jardín" with predominance of single family houses and low consolidation. The assets have low net liquidity due to the lack of multi-family houses.

Net / Gross Yield	2.50% / 4.33%
Net / Gross Potential Yield	2.50% / 4.66%
Net / Gross Yield ERV	3.89% / 6.05%





## General Description

Asset ID	080
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4707112DF2840F0012PO
Street	Calle Pubilla Casas 27

Municipality:	08077 Esplugues de Llobregat
Province	Barcelona
Latitud	41.3721691
Longitud	2.0984879
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✓ Offices	✓ Metro
✓ Retail	✓ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	16,148 € per capita	→
Population	45,733 inhabitants	→
Residential area	19,603 houses	
Influential city:	Hospitalet de Llobregat 2 km	
Province capital	Barcelona 6 km	

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✗ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

## Asset Description

Construction date	1969	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Pubilla Casas, 43, Esplugues de Llobregat	100-150	55	88,400	1,607
Resi.	Sale	Asking	Calle la menta, Esplugues de Llobregat	150-200	55	90,000	1,636
Resi.	Sale	Asking	Calle constància, Esplugues de Llobregat	150-200	56	103,000	1,839
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Glicines, Esplugues de Llobregat	200-250	70	760	10.86
Resi.	Rent	Asking	Calle Rocabert, Esplugues de Llobregat	>250	75	750	10.00
Resi.	Rent	Asking	Calle Gaspar Fabregas, Esplugues de Llobregat	>250	55	650	11.82
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,690 €/sqm
Residential Gross Rent	10.90 €/sqm/month
Residential Gross yield	7.74%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	46,726	46,667	46,133	45,626	45,733	→
Residential Transactions	323	252	201	280	411	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	62	62	682	682	11.00	549	100%	549	549	64	485	99,200	1,600	99,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	62		682	682	11.00	549	100%	549	549	64	485	99,200		99,200

Market Value 99,200 €

## Conclusions

Net / Gross Yield	5.86% / 6.64%
Net / Gross Potential Yield	5.86% / 6.64%
Net / Gross Yield ERV	7.47% / 8.25%



### General Description

Asset ID	081
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	4243123YJ3344S
Street	Calle Murillo 2

Municipality:	46123 Favara
Province	Valencia/València
Latitude	39.125405
Longitude	-0.291285
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Insufficient	↓
Predominant use:	Residential	↓

Main use in the area	Public Transport
✓ Residential	✗ Bus
✗ Offices	✗ Metro
✗ Retail	✗ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

### City Info

City:	Small City	↓
Purchasing Power	10,596 € per capita	↗
Population	2,467 inhabitants	↓
Residential area	1,378 houses	
Influential city:	Tavernes de la Valldigna 6 km	
Province capital	Valencia 9 km	

Communications	Economic Sector
✓ Motorway	✓ Primary
✗ Train	✓ Industrial
✗ Airport	✗ Commercial
✗ Port	✗ Tourism

### Asset Description

Construction date	2009	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	3	✗ Swimming pool	! Energy Certificate
Asset floor	SS / 1 / 2	✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Very Low
Liquidity	↓	Very Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Calle Barranc, 1. 46614 Favara	0-50	74	47,000
Resi.	Sale	Asking	Calle Les Oliveres, 1. 46614 Favara	>250	82	55,700
Resi.	Sale	Real	Calle Divina Aurora, 46760 Tavernes de la Valldigna	>250	82	57,000
Parking	Sale	Oferta	Calle San Cristofol, 7. 46614 Favara	200-250		5,000
Parking	Sale	Oferta	Calle San Cristobal, 46614 Favara	200-250		6,800
Parking	Sale	Oferta	Calle Castelló 16. 46614 Favara	>250		12,000
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Murillo, 2 46614 Favara	0-50	90	250
Resi.	Rent	Asking	Avenida de la Valldigna, 15. 46760 Tavernes de la Valldigna	>250	89	350
Resi.	Rent	Asking	Calle Na Violant d'Hungria, 8,	>250	115	400
Parking	Rent	Oferta	Calle Major. 46760 Tavernes de la Valldigna	>250		40
Parking	Rent	Oferta	Calle Germanias 31. 46760 Tavernes de la Valldigna	>250		45
Parking	Rent	Oferta	Carrer de la Cantant Vendrel, 28. 46410 Sueca	>250		45

### Market Report Conclusion

Value Residential Unit	670 €/sqm
Residential Unit Rent	3.40 €/sqm/month
Residential Gross yield	6.09%
Parking Value	7,900 €/unit
Parking Rent	43 €/unit/month
Gross Yield Parking	6.53%

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	2,456	2,456	2,430	2,461	2,467	→
Residential Transactions	23	89	50	25	17	↓

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	5	395	79	1,086	217	2.75	221	100%	1,105	1,105	469	636	49,770	630	248,850
Parking	3		0	90	30			0%		90		90	5,500		16,500
Storage Room	3		0					0%							
Total	11	395		1,176	247	2.98	221	100%	1,105	1,195	469	726	55,270		265,350

### Market Value

265,350 €

### Conclusions

Net / Gross Yield	3.28% / 4.99%
Net / Gross Potential Yield	3.28% / 5.40%
Net / Gross Yield ERV	3.20% / 5.32%

Development in the center. There are two new developments, one finished on Avda Cristofol 9, and the other 95% completed and currently on standby on Calle Barranc 15. Both with its marketing on standby. There are 3 apartments in the same building available with prices approximately of 700 €/sq m. on Calle Mercado with almost non-existing rentals, supply available in larger areas.



## General Description

Asset ID	082
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1995503DG4019N0027RE
Street	Avenida La Sagrera 27

Municipality:	08086 Franqueses del Vallès, Les
Province	Barcelona
Latitud	41.6338036
Longitud	2.3013379
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Medium City	↗
Purchasing Power	13,807 € per capita	↗
Population	19,417 inhabitants	↗
Residential area	7,736 houses	
Influential city:	Mataró	15 km
Province capital	Barcelona	13 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✓ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	Calle Sagrera 25	50-100	75	237,000	3,160
Resi. Sale	Asking	Major	100-150	105	225,900	2,151
Resi. Sale	Asking	Franqueses	150-200	80	195,000	2,438
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Balmes 3	100-150	65	650	10.00
Resi. Rent	Asking	Girona 10	100-150	64	625	9.77
Resi. Rent	Asking	Marti i Pol	100-150	71	730	10.28
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit	2,580 €/sqm
Residential Unit Rent	10.00 €/sqm/month
Residential Gross yield	4.65%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	19,023	19,074	19,170	19,446	19,417	↗
Residential Transactions	73	69	76	98	134	↑

## Area, rental situation and valuation summary

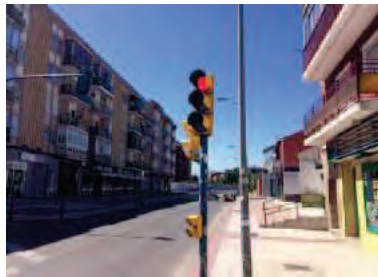
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	77	77	693	693	9.00	647	100%	647	647	68	579	182,600	2,373	182,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	77		693	693	9.00	647	100%	647	647	68	579	182,600		182,600

Market Value 182,600 €

### Conclusions

Net / Gross Yield	3.80% / 4.25%
Net / Gross Potential Yield	3.80% / 4.25%
Net / Gross Yield ERV	4.10% / 4.55%





## General Description

Asset ID	083
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2399503VK3529N0043EG
Street	Calle De Mostoles 3
Municipality:	28058 Fuenlabrada
Province	Madrid
Latitud	40.284545
Longitud	-3.797883
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Sufficient	
Equipment	Sufficient	↓
Predominant use:	Residential	↓↓
Main use in the area	Public Transport	
✓ Residential	✓ Bus	
✓ Offices	✓ Metro	
✓ Retail	✓ Train	
✗ Industrial	✗ Other	
✗ Tourist / Hotel		

## City Info

City:	Big City	→
Purchasing Power	12,109 € per capita	→
Population	194,171 inhabitants	→
Residential area	72,014 houses	
Influential city:	Madrid	17 km
Province capital	Madrid	17 km

## Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

## Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1973	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✗ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Oriente 1, Fuenlabrada	150-200	92	118,000	1,283
Resi.	Sale	Real	Pozuelo 25	>250	74.64	80,000	1,072
Resi.	Sale	Real	San Joaquín 5	>250	59	60,000	1,017
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Castillejos, 23	150-200	70	600	8.57
Resi.	Rent	Asking	Calle Málaga nº 8	50-100	64	575	8.98
Resi.	Rent	Asking	Calle Torrejón, 9	150-200	75	560	7.47
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,120 €/sqm
Residential Unit Rent	8.30 €/sqm/month
Residential Gross yield	8.89%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	198,132	197,520	195,864	195,180	194,171	→
Residential Transactions	1,239	710	1,026	987	1,204	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	83	83	498	498	6.00	464	100%	464	464	98	366	83,000	1,000	83,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	83		498	498	6.00	464	100%	464	464	98	366	83,000		83,000

## Market Value

Net / Gross Yield	5.29% / 6.71%
Net / Gross Potential Yield	5.29% / 6.71%
Net / Gross Yield ERV	5.78% / 7.20%

## Conclusions

Apartment constructed in the 70's located in the first expansion of Fuenlabrada, close to the station. There are few comparables of similar size, for sale or rent; significant discounts are expected.



## General Description

Asset ID	084
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2106004VK3620N0028FL
Street	Paseo Granada 4

Municipality:	28058 Fuenlabrada
Province	Madrid
Latitud	40.2914189
Longitud	-3.7996483
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,109 € per capita	→
Population	194,171 inhabitants	→
Residential area	72,014 houses	
Influential city:	Madrid	17 km
Province capital	Madrid	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1978	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✗ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Castilla la Vieja 4	150-200	61.7	68,000	1,102
	Resi.	Sale	Real	Sevilla 1	200-250	87.67	120,000	1,369
	Resi.	Sale	Asking	Plaza Santander, 11	>250	86	107,900	1,255
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Cáceres, 13	0-50	95	555	5.84
	Resi.	Rent	Asking	Calle Mónaco, 5	>250	85	750	8.82
	Resi.	Rent	Asking	Caqlle Portugal nº 7	200-250	88	600	6.82
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,240 €/sqm
Residential Gross Rent	7.20 €/sqm/month
Residential Gross yield	6.97%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	198,132	197,520	195,864	195,180	194,171	→
Residential Transactions	1,239	710	1,026	987	1,204	↑

## Area, rental situation and valuation summary

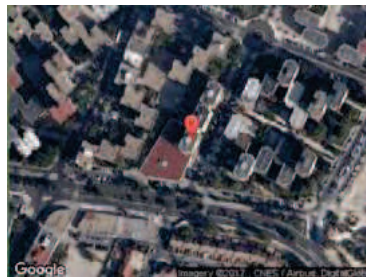
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	81	81	527	527	6.50	529	100%	529	529	166	364	85,050	1,050	85,050
Parking	0							0%							
Storage Room	0							0%							
Total	1	81		527	527	6.50	529	100%	529	529	166	364	85,050		85,050

Market Value 85,050 €

### Conclusions

Standard apartment located in the second expansion in Fuenlabrada.

Net / Gross Yield	5.13% / 7.47%
Net / Gross Potential Yield	5.13% / 7.47%
Net / Gross Yield ERV	5.09% / 7.43%



## General Description

Asset ID	085
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3408003VK3630N0177KF
Street	Calle La Habana 37

Municipality:	28058 Fuenlabrada
Province	Madrid
Latitud	40.2931737
Longitud	-3.7845863
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,109 € per capita	→
Population	194,171 inhabitants	→
Residential area	72,014 houses	
Influential city:	Madrid	17 km
Province capital	Madrid	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1976
Refurbishment date	
Conservation	Bad
Exterior Conditions	Bad
General Conditions	Bad
Nº Floors	10
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Habana 37	0-50	77	97,000	1,260
	Resi.	Sale	Real	Habana 39	50-100	80	90,000	1,125
	Resi.	Sale	Real	Hispanidad 11	150-200	80	99,900	1,249
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida Andes, 18	50-100	97	600	6.19
	Resi.	Rent	Asking	Calle Lima, 47	50-100	55	600	10.91
	Resi.	Rent	Asking	Pso. Puerto Rico nº 8	50-100	78	650	8.33
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,210 €/sqm
Residential Unit Rent	8.50 €/sqm/month
Residential Gross yield	8.43%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	198,132	197,520	195,864	195,180	194,171	→
Residential Transactions	1,239	710	1,026	987	1,204	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	75	75	450	450	6.00	530	100%	530	530	80	450	75,000	1,000	75,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	75		450	450	6.00	530	100%	530	530	80	450	75,000		75,000

Market Value 75,000 €

### Conclusions

Standard apartment located in the town of Fuenlabrada.

Net / Gross Yield	7.20% / 8.48%
Net / Gross Potential Yield	7.20% / 8.48%
Net / Gross Yield ERV	5.92% / 7.20%





## General Description

Asset ID	086
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2394002VK3529S0012LQ
Street	Calle Lourdes 11

Municipality:	28058 Fuenlabrada
Province	Madrid
Latitud	40.2807532
Longitud	-3.7977839
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,109 € per capita	→
Population	194,171 inhabitants	→
Residential area	72,014 houses	
Influential city:	Madrid	17 km
Province capital	Madrid	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2005
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Good
Nº Floors	4
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Lourdes 4	0-50	61.32	59,000	962
	Resi.	Sale	Real	Calle Madrid 20	0-50	71.4	77,300	1,083
	Resi.	Sale	Real	Panaderas 10	200-250	110.12	139,000	1,262
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida Andes, 18	>250	97	600	6.19
	Resi.	Rent	Asking	Calle Humanes, 16	150-200	88	650	7.39
	Resi.	Rent	Asking	Calle Luis Sauquillo, 107	>250	54	600	11.11
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,100 €/sqm
Residential Unit Rent	8.20 €/sqm/month
Residential Gross yield	8.95%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	198,132	197,520	195,864	195,180	194,171	→
Residential Transactions	1,239	710	1,026	987	1,204	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	75	75	525	525	7.00	408	100%	408	408	95	312	82,478	1,100	82,478
Parking	0							0%							
Storage Room	0							0%							
Total	1	75		525	525	7.00	408	100%	408	408	95	312	82,478		82,478

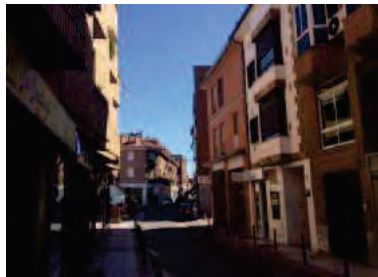
### Market Value

82,478 €

### Conclusions

High-rise apartment in a building in a good state of repair.

Net / Gross Yield	4.54% / 5.93%
Net / Gross Potential Yield	4.54% / 5.93%
Net / Gross Yield ERV	6.25% / 7.64%



## General Description

Asset ID: 087  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 2598402VK3529N0008GG  
 Street: Calle Lechuga nº 8

Municipality: 28058 Fuenlabrada  
 Province: Madrid  
 Latitud: 40.2840287  
 Longitud: -3.7948317  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Sufficient ↓  
 Equipment: Sufficient ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✓ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 12,109 € per capita →  
 Population: 194,171 inhabitants →  
 Residential area: 72,014 houses  
 Influential city: Madrid 17 km  
 Province capital: Madrid 17 km

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 2007  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Good  
 General Conditions: Good  
 Nº Floors: 4  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✗ Letting  
 ✓ Receipt  
 ✓ Licenses  
 ✗ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓ Sufficient  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Average  
 Liquidity: ↓ Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Lechuga 10	0-50	73.31	90,000	1,228
	Resi.	Sale	Real	Calle Humilladero 9	200-250	58.88	62,000	1,053
	Resi.	Sale	Real	Calle Luna 6	200-250	77	89,000	1,156
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida Andes, 18	>250	97	600	6.19
	Resi.	Rent	Asking	Calle Humanes, 16	50-100	88	650	7.39
	Resi.	Rent	Asking	Calle Luis Sauquillo, 107	>250	54	600	11.11
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,150 €/sqm  
 Residential Unit Rent: 8.20 €/sqm/month  
 Residential Gross yield: 8.56%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	198,132	197,520	195,864	195,180	194,171	→
Residential Transactions	1,239	710	1,026	987	1,204	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	81	81	567	567	7.00	400	100%	400	400	36	364	89,100	1,100	89,100
Parking	0							0%							
Storage Room	1		0					0%							
Total	2	81		567	567	7.00	400	100%	400	400	36	364	89,100		89,100

Market Value: 89,100 €

Conclusions: High-rise apartment in a modern building.

Net / Gross Yield: 4.90% / 5.39%  
 Net / Gross Potential Yield: 4.90% / 5.39%  
 Net / Gross Yield ERV: 7.15% / 7.64%



## General Description

Asset ID	088
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3967315YJ4136N0018WF
Street	Calle Calle Benicanena 11

Municipality:	46131 Gandia
Province	Valencia/València
Latitude	38.9646413
Longitude	-0.1853235
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,830 € per capita	→
Population	74,814 inhabitants	→
Residential area	54,898 houses	
Influential city:	Valencia	58 km
Province capital	Valencia	58 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2008	✓ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Benicanena, 11. 46702 Gandia	0-50	140	200,000	1,429
Resi.	Sale	Asking	Calle Sant Vicente Ferrer, 23. 46702 Gandia	0-50	110	172,000	1,564
Resi.	Sale	Real	Calle Cavanilles, 41, 46702 Gandia, Valencia	>250	75	110,000	1,467
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Rausell, 2. 46702 Gandia	200-250	120	500	4.17
Resi.	Rent	Asking	Calle Rausell, 6. 46702 Gandia	200-250	100	400	4.00
Resi.	Rent	Asking	Paseo de les Germanies, 74. 46702 Gandia	>250	120	360	3.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,490 €/sqm
Residential Unit Rent	3.70 €/sqm/month
Residential Gross yield	2.98%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	79,010	78,543	76,497	75,514	74,814	→
Residential Transactions	716	668	818	972	1,078	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	99	99	421	421	4.25	369	100%	369	369	38	331	148,500	1,500	148,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	99		421	421	4.25	369	100%	369	369	38	331	148,500		148,500

### Market Value

148,500 €

### Conclusions

Recently constructed building close to the city center. Abundant supply within 50 meters. Further away, on Calle Benicanena 78, in a recently constructed area with prices around 1,200 €/sq m. Rental market practically non-existent.

Net / Gross Yield	2.67% / 2.98%
Net / Gross Potential Yield	2.67% / 2.98%
Net / Gross Yield ERV	3.09% / 3.40%





## General Description

Asset ID	089
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	0451026DG4105S0001UH
Street	Calle La Doma 37

Municipality:	08088 Garriga, La
Province	Barcelona
Latitud	41.6840048
Longitud	2.2831697
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	16,994 € per capita	↗
Population	15,912 inhabitants	↗
Residential area	7,036 houses	
Influential city:	Mataró	21 km
Province capital	Barcelona	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1984
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	2
Asset floor	0

✗ Penthouse with terrace
✗ Groundfloor
✗ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Sant Francesc	150-200	173	395,000	2,283
	Resi.	Sale	Asking	Calle Rupit, 15	200-250	200	350,000	1,750
	Resi.	Sale	Asking	Passeig	150-200	228	480,000	2,105
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Carretera Nova	150-200	150	1,025	6.83
	Resi.	Rent	Asking	Can Violi	150-200	176	1,500	8.52
	Resi.	Rent	Asking	Passeig	150-200	350	2,300	6.57
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,050 €/sqm
Residential Gross Rent	7.30 €/sqm/month
Residential Gross yield	4.27%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	15,472	15,586	15,762	15,740	15,912	↗
Residential Transactions	115	52	72	104	163	↑

## Area, rental situation and valuation summary

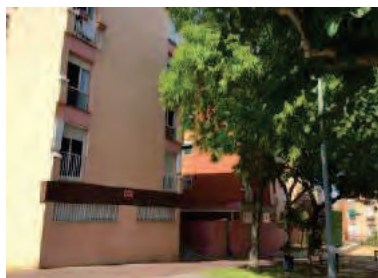
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	195	195	1,268	1,268	6.50	877	100%	877	877	98	779	370,500	1,900	370,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	195		1,268	1,268	6.50	877	100%	877	877	98	779	370,500		370,500

### Market Value

370,500 €

### Conclusions

Net / Gross Yield	2.52% / 2.84%
Net / Gross Potential Yield	2.52% / 2.84%
Net / Gross Yield ERV	3.79% / 4.11%



## General Description

Asset ID	090
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6327609DF1762G0013ZZ
Street	Plaza Primer De Maig 6

Municipality:	08089 Gava
Province	Barcelona
Latitud	41.30025
Longitud	1.99941
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,781 € per capita	→
Population	46,266 inhabitants	→
Residential area	21,587 houses	
Influential city:	Hospitalet de Llobreg 12 km	
Province capital	Barcelona 15 km	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1972
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	3

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Primer de Maig	150-200	100	230,000	2,300
Resi.	Sale	Asking	Joan Maragall	50-100	80	170,000	2,125
Resi.	Sale	Asking	Joan Maragall 5	0-50	78	140,000	1,795
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Paseo Maragall	150-200	72	750	10.42
Resi.	Rent	Asking	Paseo Maragall	150-200	145	1,300	8.97
Resi.	Rent	Asking	Sant Nicasi	150-200	105	850	8.10
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,070 €/sqm
Residential Unit Rent	9.20 €/sqm/month
Residential Gross yield	5.33%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	46,488	46,377	46,326	46,405	46,266	→
Residential Transactions	217	213	299	371	464	↑

## Area, rental situation and valuation summary

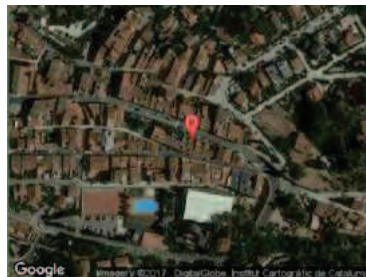
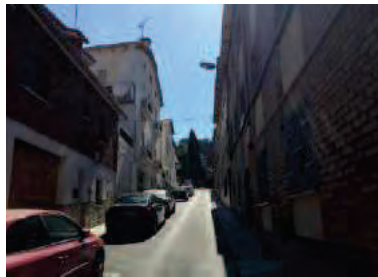
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	67	67	670	670	10.00	576	100%	576	576	52	523	127,300	1,900	127,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		670	670	10.00	576	100%	576	576	52	523	127,300		127,300

### Market Value

127,300 €

### Conclusions

Net / Gross Yield	4.93%	/	5.43%
Net / Gross Potential Yield	4.93%	/	5.43%
Net / Gross Yield ERV	5.82%	/	6.32%



## General Description

Asset ID	091
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	5483603DF0858S0004GH
Street	Calle Doctor Rafael Gales 45

Municipality:	08091 Gelida
Province	Barcelona
Latitud	41.439586
Longitud	1.867041
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	14,638 € per capita	↗
Population	7,238 inhabitants	↗
Residential area	3,939 houses	
Influential city:	Rubí	16 km
Province capital	Barcelona	27 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2001
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	3
Asset floor	0

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Sant Miquel,4	150-200	150	175,000	1,167
	Resi.	Sale	Asking	Tarongers 15	100-150	221	280,000	1,267
	Resi.	Sale	Asking	Caçadors	200-250	140	160,000	1,143
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Major 104	100-150	200	750	3.75
	Resi.	Rent	Asking	Doctor Darder (St Sadurni)	>250	193	950	4.92
	Resi.	Rent	Asking	Olivells (Mediona)	>250	230	750	3.26
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,190 €/sqm
Residential Unit Rent	4.00 €/sqm/month
Residential Gross yield	4.03%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	7,102	7,123	7,194	7,253	7,238	↗
Residential Transactions	54	37	37	54	62	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	147	147	551	551	3.75	553	100%	553	553	86	467	220,900	1,502	220,900
Parking	0							0%							
Storage Room	0							0%							
Total	1	147		551	551	3.75	553	100%	553	553	86	467	220,900		220,900

Market Value 220,900 €

### Conclusions

Net / Gross Yield	2.54% / 3.00%
Net / Gross Potential Yield	2.54% / 3.00%
Net / Gross Yield ERV	2.53% / 3.00%





## General Description

**Asset ID** 092  
**Asset type:** Multiple Units  
**Use:** Multifamily  
**Cadastral Ref:** 7843101VK3674S  
**Street** Calle Nigeria 1

**Municipality:** 28065 Getafe  
**Province** Madrid  
**Latitud** 40.32504  
**Longitud** -3.73315  
**Valuation date:** 30 September 2017  
**Methodology** Comparison  
**Inspection:** Drive by

## Area Info

**Location rating** Semi-Central ↓  
**Income level** Average ↓↓  
**Consolidation** 100% ↑  
**Parking:** Sufficient  
**Equipment** Sufficient ↓  
**Predominant use:** Residential ↓

### Main use in the area

✓ Residential  
 ✓ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

## City Info

**City:** Big City →  
**Purchasing Power** 13,972 € per capita →  
**Population** 176,659 inhabitants →  
**Residential area** 70,083 houses  
**Influential city:** Madrid 13 km  
**Province capital** Madrid 13 km

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✗ Primary  
 ✗ Industrial  
 ✓ Commercial  
 ✗ Tourism

## Asset Description

**Construction date** 2011  
**Refurbishment date**  
**Conservation** Good  
**Exterior Conditions** Good  
**General Conditions** Good  
**N° Floors** 7  
**Asset floor** 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✓ Concierge service  
 ✓ Green areas  
 ✓ Swimming pool  
 ✓ Sports area

### Verifications

✓ Ownership  
 ! Letting  
 ! Receipt  
 ✓ Licenses  
 ! Energy Certificate

## Market status

**Supply** ↓ Sufficient  
**Demand** ↓ Sufficient  
**Trend** ↓ Positive  
**Volatility** ↓ Low  
**Liquidity** ↓ Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Nigeria 1	0-50	76.37	158,589	2,077
	Resi.	Sale	Real	Nigeria 1	0-50	76.14	155,561	2,043
	Resi.	Sale	Real	Alcalde Jesus Prieto 5	200-250	131.14	240,000	1,830
	Parking	Sale	Oferta	Calle Restituto González, 3	50-100		12,500	
	Parking	Sale	Oferta	Calle Cesar Navarro, 1	0-50		11,900	
	Parking	Sale	Oferta	Calle Guanabacoa, 10	50-100		10,500	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle El Congo, 1	50-100	110	840	7.64
	Resi.	Rent	Asking	Avdea de la Paz nº 35	50-100	95	800	8.42
	Resi.	Rent	Asking	Avenida Guinea Ecuatorial nº 14	50-100	104	860	8.27
	Parking	Rent	Oferta	Calle Cesar Navarro, 1	50-100		50	
	Parking	Rent	Oferta	Calle Honduras, 2	50-100		75	
	Parking	Rent	Oferta	Calle Jose Luis Gari, 4	50-100		65	

## Market Report Conclusion

**Value Residential Unit** 1,980 €/sqm  
**Residential Unit Rent** 8.10 €/sqm/month  
**Residential Gross yield** 4.91%  
**Parking Value** 11,600 €/unit  
**Parking Rent** 63 €/unit/month  
**Gross Yield Parking** 6.52%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
<b>GDP per capita province</b>	30,449	30,075	30,630	n/a	n/a	→
<b>Unemployment province (%)</b>	19.32%	20.45%	18.00%	16.51%	14.60%	→
<b>Municipality population</b>	171,280	172,526	173,057	174,921	176,659	→
<b>Residential Transactions</b>	2,402	965	1,433	1,408	1,851	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	5	463	93	3,475	695	7.50	606	59%	1,819	3,256	1,053	2,203	176,046	1,900	880,232
Parking	4		0	200	50			0%		200		200	11,000		44,000
Storage Room	5		0					0%							
<b>Total</b>	<b>14</b>	<b>463</b>		<b>3,675</b>	<b>745</b>	<b>7.93</b>	<b>606</b>	<b>59%</b>	<b>1,819</b>	<b>3,456</b>	<b>1,053</b>	<b>2,403</b>	<b>187,046</b>		<b>924,232</b>

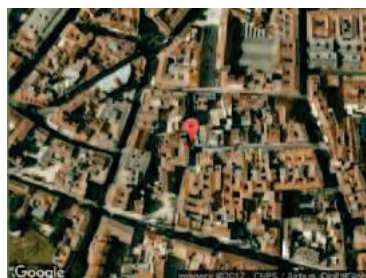
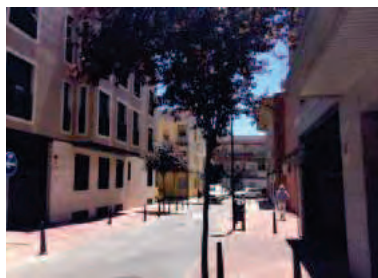
### Market Value

924,232 €

### Conclusions

Residential building within a new development including average to high finishes.

**Net / Gross Yield** 3.12% / 2.36%  
**Net / Gross Potential Yield** 3.12% / 4.49%  
**Net / Gross Yield ERV** 3.40% / 4.77%



## General Description

Asset ID	093
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	8222153VK3682S
Street	Calle San Martin De La Vega 1
Municipality:	28065 Getafe
Province	Madrid
Latitud	40.3064817
Longitud	-3.7283291
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓
Main use in the area	Public Transport	
✓ Residential	✓ Bus	
✓ Offices	✓ Metro	
✓ Retail	✓ Train	
✗ Industrial	✗ Other	
✗ Tourist / Hotel		

## City Info

City:	Big City	→
Purchasing Power	13,972 € per capita	→
Population	176,659 inhabitants	→
Residential area	70,083 houses	
Influential city:	Madrid	13 km
Province capital	Madrid	13 km
Communications	Economic Sector	
✓ Motorway	✗ Primary	
✓ Train	✗ Industrial	
✗ Airport	✓ Commercial	
✗ Port	✗ Tourism	

## Asset Description

Construction date	2008	✓ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Excellent	✓ Lift	✗ Letting
Exterior Conditions	Excellent	✗ Concierge service	✓ Receipt
General Conditions	Excellent	✗ Green areas	✓ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	San Vicente 1	>250	135.35	275,000	2,032
	Resi.	Sale	Real	Juan Ortega Manzanita 1	>250	95.58	199,000	2,082
	Resi.	Sale	Real	Cuestas Bajas 4	0-50	67.27	136,000	2,022
	Parking	Sale	Oferta	Calle Hospital San José, 55	50-100		18,000	
	Parking	Sale	Oferta	Calle Mendez Núñez, 14	>250		15,000	
	Parking	Sale	Oferta	Calle Serranillos, 15	>250		16,000	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida San Juan de la Cierva nº 19	50-100	85	850	10.00
	Resi.	Rent	Asking	Calle Magallanes, 2	>250	95	800	8.42
	Resi.	Rent	Asking	Calle S. Martín de la Vega 1		87	850	9.77
	Parking	Rent	Oferta	Calle Padre Blanco, 6	>250		65	
	Parking	Rent	Oferta	Calle Ramón y Cajal, 12	200-250		80	
	Parking	Rent	Oferta	Calle Valdemorillo, 1	200-250		65	

## Market Report Conclusion

Value Residential Unit	2,050 €/sqm
Residential Unit Rent	9.40 €/sqm/month
Residential Gross yield	5.50%
Parking Value	16,300 €/unit
Parking Rent	70 €/unit/month
Gross Yield Parking	5.15%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	171,280	172,526	173,057	174,921	176,659	→
Residential Transactions	2,402	965	1,433	1,408	1,851	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	92	92	825	825	9.00	457	100%	457	457	160	296	178,659	1,950	178,659
Parking	1		0	65	65			0%		65		65	15,000		15,000
Storage Room	0							0%							
Total	2	92		890	890	9.71	457	100%	457	522	160	361	193,659		193,659

Market Value 193,659 €

Conclusions Apartments with good finishes.

Net / Gross Yield	2.24% / 2.83%
Net / Gross Potential Yield	2.24% / 3.23%
Net / Gross Yield ERV	4.52% / 5.51%



## General Description

Asset ID: 094  
 Asset type: Multiple Units  
 Use: Multifamily  
 Cadastral Ref: 0551344DG4005E  
 Street: Avenida Europa 3

Municipality: 08096 Granollers  
 Province: Barcelona  
 Latitud: 41.5947709  
 Longitud: 2.2852984  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Outskirt  
 Income level: Average  
 Consolidation: 100%  
 Parking: Limited  
 Equipment: Full  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: Big City  
 Purchasing Power: 15,689 € per capita  
 Population: 60,174 inhabitants  
 Residential area: 26,110 houses  
 Influential city: Barcelona 25 km  
 Province capital: Barcelona 25 km

### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 2008  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 6  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✓ Energy Certificate

## Market status

Supply: Abundant  
 Demand: Limited  
 Trend: Non-substantial  
 Volatility: Average  
 Liquidity: Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Sant Antoni Maria Callearet 10	150-200	75	145,000	1,933
	Resi.	Sale	Asking	Francesc Serra	100-150	110	168,000	1,527
	Resi.	Sale	Asking	Palou	50-100	60	120,000	2,000
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Francesc Macia 151	200-250	100	900	9.00
	Resi.	Rent	Asking	Sant Miquel	100-150	98	840	8.57
	Resi.	Rent	Asking	Sant Esteve, 57	200-250	63	700	11.11
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,820 €/sqm  
 Residential Unit Rent: 9.60 €/sqm/month  
 Residential Gross yield: 6.33%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	59,954	59,753	59,930	60,101	60,174	↗
Residential Transactions	372	295	524	426	522	↗

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	2	155	78	1,507	754	9.72	363	100%	725	725	388	337	145,100	1,872	290,200
Parking	0							0%							
Storage Room	0							0%							
Total	2	155		1,507	754	9.72	363	100%	725	725	388	337	145,100		290,200

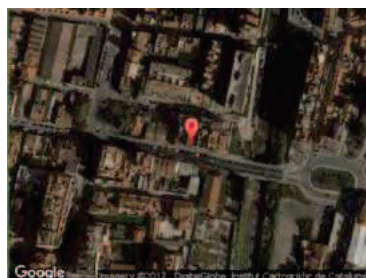
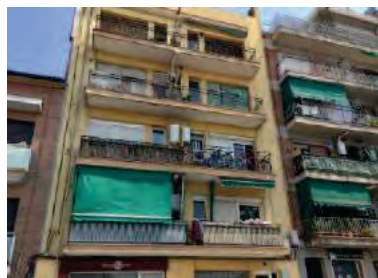
### Market Value

290,200 €

### Conclusions

Net / Gross Yield: 1.40% / 3.00%  
 Net / Gross Potential Yield: 1.40% / 3.00%  
 Net / Gross Yield ERV: 4.63% / 6.23%





## General Description

Asset ID	095
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1273708DG4017E0012ZF
Street	Avenida Francesc Ribas 33

Municipality:	08096 Granollers
Province	Barcelona
Latitud	41.6134176
Longitud	2.2929656
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	15,689 € per capita	→
Population	60,174 inhabitants	→
Residential area	26,110 houses	
Influential city:	Barcelona	25 km
Province capital	Barcelona	25 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1965	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	2	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✓ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Sant Josep de Calassanç 13	100-150	83	130,000	1,566
	Resi.	Sale	Asking	Girona 83	100-150	116	160,000	1,379
	Resi.	Sale	Asking	Enginyer 11	100-150	104	158,000	1,519

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Angel Guimera,12	100-150	83	615	7.41
Resi.	Rent	Asking	Sant Miquel	100-150	98	840	8.57
Resi.	Rent	Asking	Sant Esteve, 57	100-150	104	750	7.21
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,490 €/sqm
Residential Gross Rent	7.70 €/sqm/month
Residential Gross yield	6.20%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	59,954	59,753	59,930	60,101	60,174	→
Residential Transactions	372	295	524	426	522	→

## Area, rental situation and valuation summary

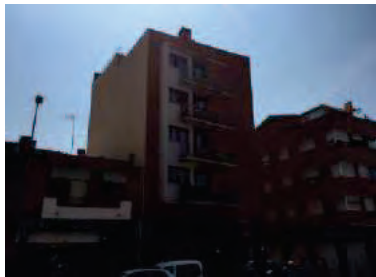
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	71	71	533	533	7.50	287	100%	287	287	39	248	106,500	1,500	106,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	71		533	533	7.50	287	100%	287	287	39	248	106,500		106,500

### Market Value

106,500 €

### Conclusions

Net / Gross Yield	2.79% / 3.23%
Net / Gross Potential Yield	2.79% / 3.23%
Net / Gross Yield ERV	5.56% / 6.00%



## General Description

Asset ID: 096  
 Asset type: Multiple Units  
 Use: Multifamily  
 Cadastral Ref: 1274832DG4017E  
 Street: Calle Girona 186

Municipality: 08096 Granollers  
 Province: Barcelona  
 Latitud: 41.6144882  
 Longitud: 2.2923195  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Semi-Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 15,689 € per capita →  
 Population: 60,174 inhabitants →  
 Residential area: 26,110 houses  
 Influential city: Barcelona 25 km  
 Province capital: Barcelona 25 km

### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 2010  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 5  
 Asset floor: 4

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ! Energy Certificate

## Market status

Supply: ↓ Abundant  
 Demand: ↓↓ Limited  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Girona	0-50	96	180,000	1,875
	Resi.	Sale	Asking	Girona 83	100-150	116	160,000	1,379
	Resi.	Sale	Asking	Enginyer 11	100-150	104	158,000	1,519
	Parking	Sale	Oferta	Girona 210	50-100		12,000	
	Parking	Sale	Oferta	Girona	0-50		24,900	
	Parking	Sale	Oferta	Apel·les Mestres 25	>250		15,000	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Angel Guimera,12	100-150	83	615	7.41
	Resi.	Rent	Asking	Sant Miquel	100-150	98	840	8.57
	Resi.	Rent	Asking	Sant Esteve, 57	100-150	104	750	7.21
	Parking	Rent	Oferta	Centro	150-200		75	
	Parking	Rent	Oferta	Hospital	0-50		60	
	Parking	Rent	Oferta	Corro	100-150		60	

## Market Report Conclusion

Value Residential Unit: 1,590 €/sqm  
 Residential Unit Rent: 7.70 €/sqm/month  
 Residential Gross yield: 5.81%  
 Parking Value: 17,300 €/unit  
 Parking Rent: 65 €/unit/month  
 Gross Yield Parking: 4.51%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	59,954	59,753	59,930	60,101	60,174	→
Residential Transactions	372	295	524	426	522	→

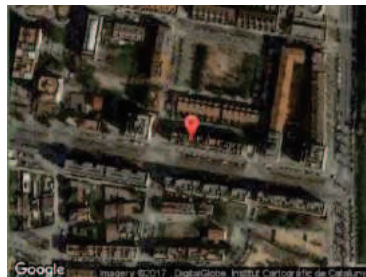
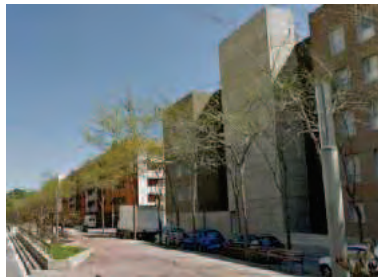
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	66	66	492	492	7.50	550	100%	550	550	70	480	127,500	1,943	127,500
Parking	1		0	60	60			0%		60		60	16,000		16,000
Storage Room	1		0					0%							
Total	3	66		552	552	8.41	550	100%	550	610	70	540	143,500		143,500

Market Value: 143,500 €

### Conclusions

Net / Gross Yield: 4.52% / 4.60%  
 Net / Gross Potential Yield: 4.52% / 5.10%  
 Net / Gross Yield ERV: 4.03% / 4.62%



## General Description

Asset ID	097
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0752307DG4005F0013UO
Street	Calle Marie Curie 5-7

Municipality:	08096 Granollers
Province	Barcelona
Latitud	41.5947515
Longitud	2.2883995
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	15,689 € per capita	→
Population	60,174 inhabitants	→
Residential area	26,110 houses	
Influential city:	Barcelona	25 km
Province capital	Barcelona	25 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
N° Floors	6
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Francesc Macia 45	150-200	250	345,000	1,380
	Resi.	Sale	Asking	Francesc Serra	100-150	110	168,000	1,527
	Resi.	Sale	Asking	Sant Miquel	50-100	190	345,000	1,816
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Primer Marques Les Franqueses	200-250	145	1,075	7.41
	Resi.	Rent	Asking	Sant Miquel	100-150	98	840	8.57
	Resi.	Rent	Asking	Josep Maria Segarra	200-250	135	950	7.04
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,570 €/sqm
Residential Gross Rent	7.70 €/sqm/month
Residential Gross yield	5.89%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	59,954	59,753	59,930	60,101	60,174	→
Residential Transactions	372	295	524	426	522	→

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	141	141	984	984	7.00	399	100%	399	399	150	249	254,600	1,811	254,600
Parking	1		0	70	70			0%					18,000		18,000
Storage Room	0							0%							
Total	2	141		1,054	1,054	7.50	399	100%	399	399	150	249	272,600		272,600

Market Value 272,600 €

### Conclusions

Net / Gross Yield	1.10% / 1.76%
Net / Gross Potential Yield	1.10% / 1.76%
Net / Gross Yield ERV	3.98% / 4.64%





## General Description

Asset ID	098
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7426408VL0072N0044EO
Street	Calle Vereda del Colmenar 8

Municipality:	28068 Guadarrama
Province	Madrid
Latitud	40.6654724
Longitud	-4.0970899
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	25%	↓
Parking:	Sufficient	↓
Equipment	Average	↓
Predominant use:	Residential	↓

Main use in the area	Public Transport
✓ Residential	✗ Bus
✗ Offices	✗ Metro
✗ Retail	✗ Train
✗ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Medium City	↓
Purchasing Power	15,226 € per capita	↓
Population	15,488 inhabitants	↓
Residential area	9,692 houses	
Influential city:	Rozas de Madrid, La: 25 km	
Province capital	Madrid	38 km

Communications	Economic Sector
✓ Motorway	✓ Primary
✗ Train	✗ Industrial
✗ Airport	✗ Commercial
✗ Port	✗ Tourism

## Asset Description

Construction date	2009	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Excellent	✓ Lift	✓ Letting
Exterior Conditions	Excellent	✓ Concierge service	✓ Receipt
General Conditions	Excellent	✓ Green areas	✗ Licenses
N° Floors	3	✓ Swimming pool	✓ Energy Certificate
Asset floor	2	✓ Sports area	

## Market status

Supply	↓	Limited
Demand	↓	Limited
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle San Macario 13	>250	83	95,000	1,145
Resi.	Sale	Real	Calle Ibersierra 10	>250	82.37	121,285	1,472
Resi.	Sale	Real	Calle Callej del Potro, 11	>250	82.2	154,295	1,877
Parking	Sale	Oferta	Calle del Escorial, 14	>250		13,500	
Parking	Sale	Oferta	Vereda del Colmenar, 8	>250		18,000	
Parking	Sale	Oferta	Calle de Rubén Darío	>250		9,450	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Antilope 2-4	>250	100	650	6.50
Resi.	Rent	Asking	Calle Perfume	>250	112	850	7.59
Resi.	Rent	Asking	Calle Perfume,3	>250	115	625	5.43
Parking	Rent	Oferta	Calleja del Potro s/n	>250		50	
Parking	Rent	Oferta	Calle del General Muñoz Grandes, 22	>250		50	
Parking	Rent	Oferta	Vereda del Colmenar, 8	>250		50	

## Market Report Conclusion

Value Residential Unit	1,500 €/sqm
Residential Unit Rent	6.50 €/sqm/month
Residential Gross yield	5.20%
Parking Value	13,700 €/unit
Parking Rent	50 €/unit/month
Gross Yield Parking	4.38%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	15,534	15,712	15,547	15,538	15,488	→
Residential Transactions	78	83	119	137	167	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	142	142	710	710	5.00	688	100%	688	688	261	427	177,500	1,250	177,500
Parking	1		0	50	50			0%					12,000		12,000
Storage Room	1		0					0%					4,000		4,000
Total	3	142		760	760	5.35	688	100%	688	688	261	427	193,500		193,500

Market Value 193,500 €

Net / Gross Yield	2.65% / 4.27%
Net / Gross Potential Yield	2.65% / 4.27%
Net / Gross Yield ERV	3.10% / 4.71%

## Conclusions

Due to the lack of supply and similar transactions, the comparables have been weighted downwards since they have been considered better than the subject property.



## General Description

Asset ID	099
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	7608161YJ1470N0001GI
Street	Calle Plaza Del Alter 16

Municipality:	46139 Guadassuar
Province	Valencia/València
Latitud	39.1879208
Longitud	-0.4818138
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✓ Offices
✗ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✗ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	11,857 € per capita	↗
Population	5,898 inhabitants	↗
Residential area	3,249 houses	
Influential city:	Alzira	7 km
Province capital	Valencia	10 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2001
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Good
Nº Floors	4
Asset floor	0

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✓ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Limited
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Avda Diputacion, 33. 46610 Guadassuar	50-100	275	185,000	673
	Resi.	Sale	Real	Calle del Pintor Josep Renau, 35, 46250 L'Alcudia, Valencia	>250	187.62	150,000	799
	Resi.	Sale	Real	Calle CalleO.T.I.F, 26, 46250 L'Alcudia	>250	195.01	150,000	769

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Sol, 16. 46610 Guadassuar	>250	80	430	5.38
Resi.	Rent	Asking	Pasaje de la Muralla, 1. 46600 Alzira	>250	276	950	3.44
Resi.	Rent	Asking	Zona Cartonajes. 46600 Alzira	>250	160	500	3.13
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	750 €/sqm
Residential Unit Rent	4.00 €/sqm/month
Residential Gross yield	6.40%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	↗
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	↗
Municipality population	6,115	6,013	5,928	5,927	5,898	↗
Residential Transactions	26	20	35	35	27	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	473	473	592	592	1.25	497	100%	497	497	66	431	284,034	600	284,034
Parking	0							0%							
Storage Room	0							0%							
Total	1	473		592	592	1.25	497	100%	497	497	66	431	284,034		284,034

### Market Value

284,034 €

### Conclusions

Large properties within the expansion area, around the axis of Avenida Diputación including supply of apartments and single-family houses recently constructed. Development in nº 13 Avenida Diputación on standby with a high percentage completed. Record of transactions in l'Alcudia, the largest area. Rental market almost non-existent.

Net / Gross Yield	1.82% / 2.10%
Net / Gross Potential Yield	1.82% / 2.10%
Net / Gross Yield ERV	2.22% / 2.50%



## General Description

Asset ID	100
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5508407DF2850H0001UM
Street	Calle Aigües De Llobregat 8

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.374012
Longitud	2.108724
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1961	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	8	✗ Swimming pool
Asset floor	-1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Calle Font, La Florida, Hospitalet de Llobregat	200-250	46	78,000	1,696
Resi.	Sale	Asking	Calle de les Aigües del Llobregat, Hospitalet de Llobregat	100-150	50	125,000	2,500
Resi.	Sale	Asking	Calle de la renCalleusa, 5, La Florida, Hospitalet de Llobregat	200-250	53	84,000	1,585

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle de l'alegria, La Florida, Hospitalet de Llobregat	>250	60	700	11.67
Resi.	Rent	Asking	Calle Bobiles, La Florida, Hospitalet de Llobregat	200-250	64	700	10.94
Resi.	Rent	Asking	Calle Marti Blasi, Hospitalet de Llobregat	>250	72	650	9.03
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,930 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	6.53%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	40	40	400	400	10.00	427	100%	427	427	38	389	70,150	1,754	70,150
Parking	0							0%							
Storage Room	0							0%							
Total	1	40		400	400	10.00	427	100%	427	427	38	389	70,150		70,150

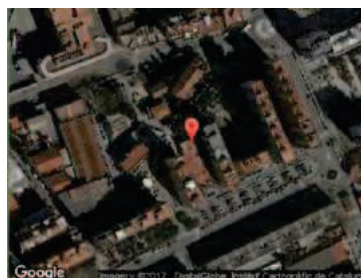
### Market Value

70,150 €

### Conclusions

Net / Gross Yield	6.66% / 7.31%
Net / Gross Potential Yield	6.66% / 7.31%
Net / Gross Yield ERV	6.19% / 6.84%





## General Description

Asset ID	101
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6498104DF2769G0016JJ
Street	Calle Ca N'Alòs, De 4
Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.364707
Longitud	2.119139
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Public Transport	
✓ Residential	✓ Bus	
✓ Offices	✓ Metro	
✓ Retail	✓ Train	
✓ Industrial	✗ Other	
✓ Tourist / Hotel		

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Asset Description

Construction date	1966	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	3	✗ Swimming pool	✗ Energy Certificate
Asset floor	2	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Passatge de Guilera, Santa Eulàlia, Hospitalet de Llobregat	50-100	50	99,000	1,980
Resi.	Sale	Asking	Calle Comerç, Santa Eulàlia, Hospitalet de Llobregat	200-250	54	99,000	1,833
Resi.	Sale	Asking	Ronda de la Via, La Torrassa, Hospitalet de Llobregat	200-250	65	125,000	1,923
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Transversal, 26, Hospitalet de Llobregat	>250	58	850	14.66
Resi.	Rent	Asking	Calle de la Independència, 91, Santa Eulàlia, Hospitalet de Llobregat	>250	68	850	12.50
Resi.	Rent	Asking	Calle Santa Eulàlia, 55, Hospitalet de Llobregat	200-250	70	850	12.14
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,910 €/sqm
Residential Gross Rent	13.10 €/sqm/month
Residential Gross yield	8.23%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

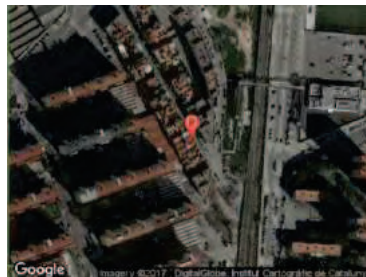
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	63	63	756	756	12.00	150	100%	150	150	60	90	110,250	1,750	110,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	63		756	756	12.00	150	100%	150	150	60	90	110,250		110,250

## Market Value

110,250 €

## Conclusions

Net / Gross Yield	0.98% / 1.63%
Net / Gross Potential Yield	0.98% / 1.63%
Net / Gross Yield ERV	7.57% / 8.23%



## General Description

Asset ID	102
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6089917DF2768G0007BJ
Street	Calle Campoamor 56
Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3568659
Longitud	2.114916
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area		
✓	Residential	✓
✓	Offices	✓
✓	Retail	✓
✓	Industrial	✗
✗	Tourist / Hotel	
Public Transport		
✓	Bus	
✓	Metro	
✓	Train	
✗	Other	

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Communications

✓	Motorway
✓	Train
✓	Airport
✓	Port

## Economic Sector

✗	Primary
✓	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	1962	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Bad	✗	Lift
Exterior Conditions	Average	✗	Concierge service
General Conditions	Average	✗	Green areas
Nº Floors	5	✗	Swimming pool
Asset floor	2	✗	Sports area
Verifications			
✓	Ownership		
✓	Letting		
✓	Receipt		
✓	Licenses		
✗	Energy Certificate		

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Campoamor, Hospitalet de Llobregat	50-100	55	76,000	1,382
Resi.	Sale	Asking	Sant Josep, Hospitalet de Llobregat	150-200	75	115,000	1,533
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	200-250	73	115,000	1,575
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida d'Amèrica, Hospitalet de Llobregat	>250	74	800	10.81
Resi.	Rent	Asking	Rambla de la marina, Hospitalet de Llobregat	>250	75	800	10.67
Resi.	Rent	Asking	Avenida d'europa, 43, Bellvitge, Hospitalet de Llobregat	>250	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,500 €/sqm
Residential Gross Rent	10.20 €/sqm/month
Residential Gross yield	8.16%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	53	53	530	530	10.00	528	100%	528	528	49	479	71,550	1,350	71,550
Parking	0							0%							
Storage Room	0							0%							
Total	1	53		530	530	10.00	528	100%	528	528	49	479	71,550		71,550

## Market Value

71,550 €

## Conclusions

Net / Gross Yield	8.03%	/	8.85%
Net / Gross Potential Yield	8.03%	/	8.85%
Net / Gross Yield ERV	8.06%	/	8.89%



### General Description

Asset ID	103
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6303626DF2860C0003MU
Street	Calle Doctor Gregorio Marañón 14
Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3692007
Longitud	2.1188484
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	
Main use in the area		
✓	Residential	✓
✗	Offices	✓
✓	Retail	✗
✓	Industrial	✗
✗	Tourist / Hotel	✗
Public Transport		
✓	Bus	✓
✓	Metro	✗
✗	Train	✗
✗	Other	✗

### City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Asset Description

Construction date	1958	✓	Penthouse with terrace	Verifications	
Refurbishment date		✗	Groundfloor	✓	Ownership
Conservation	Average	✗	Lift	✗	Letting
Exterior Conditions	Good	✗	Concierge service	✗	Receipt
General Conditions	Average	✗	Green areas	✗	Licenses
Nº Floors	5	✗	Swimming pool	✗	Energy Certificate
Asset floor	2	✗	Sports area		

### Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de Llançà, 97, Hospitalet de Llobregat	150-200	50	89,000	1,780
Resi.	Sale	Asking	Ronda de la Via, La Torrassa, Hospitalet de Llobregat	200-250	65	125,000	1,923
Resi.	Sale	Asking	Calle santiago apòstol, 45, Hospitalet de Llobregat	150-200	58	118,000	2,034
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Marti i Julia, 115, Hospitalet de Llobregat	150-200	58	575	9.91
Resi.	Rent	Asking	Calle Rossellón, Hospitalet de Llobregat	150-200	50	670	13.40
Resi.	Rent	Asking	Ronda de la torrassa, Hospitalet de Llobregat	100-150	65	600	9.23
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,910 €/sqm
Residential Unit Rent	10.80 €/sqm/month
Residential Gross yield	6.79%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	60	60	615	615	10.25	0	0%	0	615	85	530	101,100	1,685	101,100
Parking	0						0	0%	0						
Storage Room	0						0	0%	0						
Total	1	60		615	615	10.25	0	0%	0	615	85	530	101,100		101,100

### Market Value

101,100 €

### Conclusions

Net / Gross Yield	6.30% / 0.00%
Net / Gross Potential Yield	6.30% / 7.30%
Net / Gross Yield ERV	6.30% / 7.30%





## General Description

Asset ID	104
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6904908DF2860D0005QK
Street	Calle Doctor Martí I Julia 150

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3706993
Longitud	2.1255224
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1963	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	8	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de Llançà, 97, Hospitalet de Llobregat	150-200	50	89,000	1,780
Resi.	Sale	Asking	Ronda de la Via, La Torrassa, Hospitalet de Llobregat	200-250	65	125,000	1,923
Resi.	Sale	Asking	Calle santiago apòstol, 45, Hospitalet de Llobregat	150-200	58	118,000	2,034
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Marti i Julia, 115, Hospitalet de Llobregat	150-200	58	575	9.91
Resi.	Rent	Asking	Calle Rossellón, Hospitalet de Llobregat	150-200	50	670	13.40
Resi.	Rent	Asking	Ronda de la torrassa, Hospitalet de Llobregat	100-150	65	600	9.23
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,910 €/sqm
Residential Gross Rent	10.80 €/sqm/month
Residential Gross yield	6.79%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

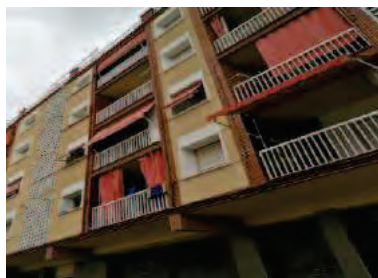
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	62	62	636	636	10.25	515	100%	515	515	58	457	103,850	1,675	103,850
Parking	0							0%							
Storage Room	0							0%							
Total	1	62		636	636	10.25	515	100%	515	515	58	457	103,850		103,850

### Market Value

103,850 €

### Conclusions

Net / Gross Yield	5.28%	/	5.95%
Net / Gross Potential Yield	5.28%	/	5.95%
Net / Gross Yield ERV	6.67%	/	7.34%



## General Description

Asset ID	105
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5302517DF2850C0016ED
Street	Calle Esmeralda 12

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.36886
Longitud	2.106154
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1970	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	2	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Font, La Florida, Hospitalet de Llobregat	200-250	46	78,000	1,696
	Resi.	Sale	Asking	Miraflores, La Florida, Hospitalet de Llobregat	>250	55	98,000	1,782
	Resi.	Sale	Asking	La Marina del Port, Barcelona	200-250	65	120,000	1,846
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de l'alegria, La Florida, Hospitalet de Llobregat	>250	60	700	11.67
	Resi.	Rent	Asking	Calle Bobiles, La Florida, Hospitalet de Llobregat	200-250	64	700	10.94
	Resi.	Rent	Asking	Calle Marti Blasi, Hospitalet de Llobregat	>250	72	650	9.03
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,770 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	7.12%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

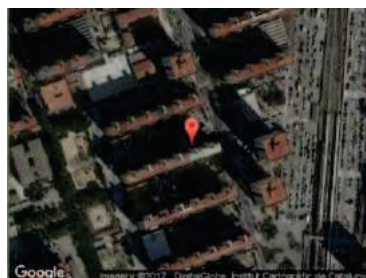
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	72	72	720	720	10.00	549	100%	549	549	71	477	118,800	1,650	118,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	72		720	720	10.00	549	100%	549	549	71	477	118,800		118,800

Market Value 118,800 €

### Conclusions

Net / Gross Yield	4.82% / 5.54%
Net / Gross Potential Yield	4.82% / 5.54%
Net / Gross Yield ERV	6.55% / 7.27%



## General Description

Asset ID	106
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5986403DF2758F0043OT
Street	Avenida Europa 103

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitude	41.3546348
Longitude	2.1138346
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1970	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	14	✗ Swimming pool	✗ Energy Certificate
Asset floor	7	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Sant Josep, Hospitalet de Llobregat	150-200	75	115,000	1,533
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	80	150,000	1,875
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	86	157,000	1,826
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida d'Amèrica, Hospitalet de Llobregat	>250	74	800	10.81
Resi.	Rent	Asking	Rambla de la marina, Hospitalet de Llobregat	>250	75	800	10.67
Resi.	Rent	Asking	Avenida d'europa, 43, Bellvitge, Hospitalet de Llobregat	>250	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,740 €/sqm
Residential Unit Rent	10.20 €/sqm/month
Residential Gross yield	7.03%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	74	74	740	740	10.00	634	100%	634	634	76	558	125,800	1,700	125,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	74		740	740	10.00	634	100%	634	634	76	558	125,800		125,800

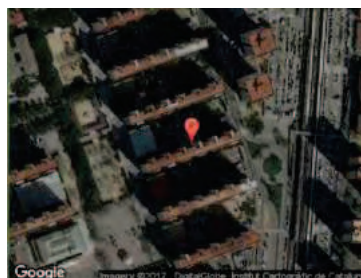
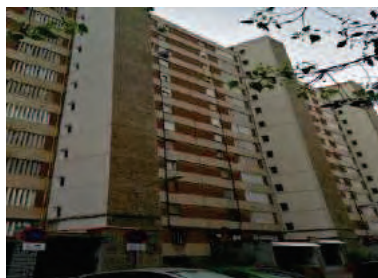
### Market Value

125,800 €

### Conclusions

Net / Gross Yield	5.32%	/	6.05%
Net / Gross Potential Yield	5.32%	/	6.05%
Net / Gross Yield ERV	6.33%	/	7.06%





## General Description

Asset ID	107
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5986703DF2758F0060OH
Street	Avenida Europa 45

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3537255
Longitud	2.1139996
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1970	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	14	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	Sant Josep, Hospitalet de Llobregat	150-200	75	115,000	1,533
Resi. Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	80	150,000	1,875
Resi. Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	86	157,000	1,826
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Avenida d'Amèrica, Hospitalet de Llobregat	>250	74	800	10.81
Resi. Rent	Asking	Rambla de la marina, Hospitalet de Llobregat	>250	75	800	10.67
Resi. Rent	Asking	Avenida d'europa, 43, Bellvitge, Hospitalet de Llobregat	>250	77	700	9.09
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit	1,740 €/sqm
Residential Unit Rent	10.20 €/sqm/month
Residential Gross yield	7.03%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

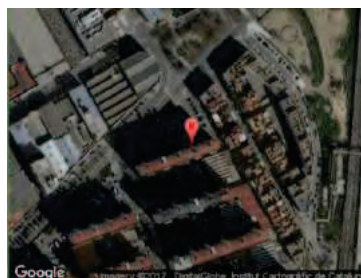
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	72	72	720	720	10.00	641	100%	641	641	179	462	120,600	1,675	120,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	72		720	720	10.00	641	100%	641	641	179	462	120,600		120,600

### Market Value

120,600 €

### Conclusions

Net / Gross Yield	4.60% / 6.38%
Net / Gross Potential Yield	4.60% / 6.38%
Net / Gross Yield ERV	5.38% / 7.16%



## General Description

Asset ID	108
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5989601DF2758H0086XI
Street	Avenida Europa 256

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3574388
Longitud	2.1138067
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1969	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	14	✗ Swimming pool
Asset floor	0	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Sant Josep, Hospitalet de Llobregat	150-200	75	115,000	1,533
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	80	150,000	1,875
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	86	157,000	1,826

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Avenida d'Amèrica, Hospitalet de Llobregat	>250	74	800	10.81
Resi.	Rent	Asking	Rambla de la marina, Hospitalet de Llobregat	>250	75	800	10.67
Resi.	Rent	Asking	Avenida d'europa, 43, Bellvitge, Hospitalet de Llobregat	>250	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,740 €/sqm
Residential Unit Rent	10.20 €/sqm/month
Residential Gross yield	7.03%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	69	69	690	690	10.00	528	100%	528	528	56	473	115,575	1,675	115,575
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		690	690	10.00	528	100%	528	528	56	473	115,575		115,575

### Market Value

115,575 €

### Conclusions

Net / Gross Yield	4.91% / 5.49%
Net / Gross Potential Yield	4.91% / 5.49%
Net / Gross Yield ERV	6.59% / 7.16%



## General Description

Asset ID	109
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5394702DF2759C0009JL
Street	Avenida Fabregada 70
Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3608758
Longitud	2.1066731
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Public Transport	
✓ Residential	✓ Bus	
✓ Offices	✓ Metro	
✓ Retail	✓ Train	
✓ Industrial	✗ Other	
✓ Tourist / Hotel		

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

## Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1959	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✓ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	4	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle de Terra Baixa, Hospitalet de Llobregat	150-200	65	129,000	1,985
	Resi.	Sale	Asking	Calle treball, Hospitalet de Llobregat	100-150	60	130,000	2,167
	Resi.	Sale	Asking	Calle de terra baixa, 158, Sant Josep, Hospitalet de Llobregat	200-250	55	136,000	2,473
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida Ventura Gassol, 14, Hospitalet de Llobregat	200-250	55	850	15.45
	Resi.	Rent	Asking	Calle Enric Prat de la Riba, Hospitalet de Llobregat	>250	66	725	10.98
	Resi.	Rent	Asking	Calle Josep Prats, 18, Hospitalet de Llobregat	>250	65	670	10.31
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,210 €/sqm
Residential Unit Rent	12.20 €/sqm/month
Residential Gross yield	6.62%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

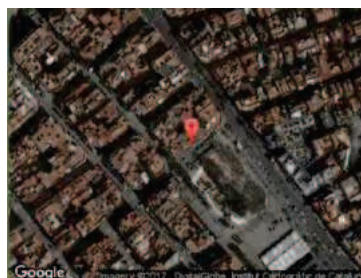
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	56	56	644	644	11.50	560	100%	560	560	52	508	106,400	1,900	106,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	56		644	644	11.50	560	100%	560	560	52	508	106,400		106,400

Market Value 106,400 €

## Conclusions

Net / Gross Yield	5.73% / 6.31%
Net / Gross Potential Yield	5.73% / 6.31%
Net / Gross Yield ERV	6.68% / 7.26%





## General Description

Asset ID	110
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5905513DF2850F0020RK
Street	Calle Florida 12

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3714518
Longitud	2.113761
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1961	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	4	✗ Swimming pool
Asset floor	4	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Limited
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Very Low
Liquidity	↓	Very Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	CalleMuses, La Florida, Hospitalet de Llobregat	100-150	60	94,200	1,570
Resi.	Sale	Asking	Polígono Bloques de la Florida, 10, Hospitalet de Llobregat	50-100	65	87,000	1,338
Resi.	Sale	Asking	Calle de la Florida, La Florida, Hospitalet de Llobregat	100-150	65	80,000	1,231
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de l'alegria, La Florida, Hospitalet de Llobregat	>250	60	700	11.67
Resi.	Rent	Asking	Calle Bobiles, La Florida, Hospitalet de Llobregat	200-250	64	700	10.94
Resi.	Rent	Asking	Calle Marti Blasi, Hospitalet de Llobregat	>250	72	650	9.03
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,380 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	9.13%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

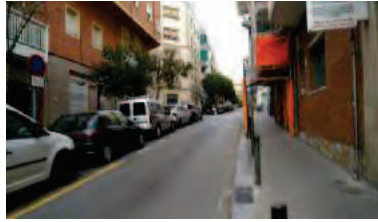
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	64	64	624	624	9.75	240	100%	240	240	54	185	76,800	1,200	76,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		624	624	9.75	240	100%	240	240	54	185	76,800		76,800

### Market Value

76,800 €

### Conclusions

Net / Gross Yield	2.89% / 3.74%
Net / Gross Potential Yield	2.89% / 3.74%
Net / Gross Yield ERV	8.90% / 9.75%



## General Description

Asset ID	111
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7003917DF2870C0016TZ
Street	Calle Holanda 47

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3697887
Longitud	2.1260511
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✓	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✓	Metro
✗	Train
✗	Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓	Motorway
✓	Train
✓	Airport
✓	Port

### Economic Sector

✗	Primary
✓	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	1988	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Average	✓	Lift
Exterior Conditions	Average	✗	Concierge service
General Conditions	Average	✗	Green areas
N° Floors	4	✗	Swimming pool
Asset floor	1	✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Doctor Martí i Julià, Hospitalet de Llobregat	150-200	80	168,000	2,100
	Resi.	Sale	Asking	Calle Rafael Campalans, Hospitalet de Llobregat	200-250	106	220,000	2,075
	Resi.	Sale	Asking	Ronda de la Via, La Torrassa, Hospitalet de Llobregat	200-250	65	125,000	1,923
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de la Riera Blanca, Hospitalet de Llobregat	200-250	75	690	9.20
	Resi.	Rent	Asking	Calle Rossellón, Hospitalet de Llobregat	150-200	50	670	13.40
	Resi.	Rent	Asking	ronda de la torrassa, Hospitalet de Llobregat	100-150	65	600	9.23
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,030 €/sqm
Residential Unit Rent	10.60 €/sqm/month
Residential Gross yield	6.27%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	109	109	1,199	1,199	11.00	890	100%	890	890	121	769	207,100	1,900	207,100
Parking	0							0%							
Storage Room	0							0%							
Total	1	109		1,199	1,199	11.00	890	100%	890	890	121	769	207,100		207,100

### Market Value

207,100 €

### Conclusions

Net / Gross Yield	4.46% / 5.16%
Net / Gross Potential Yield	4.46% / 5.16%
Net / Gross Yield ERV	6.25% / 6.95%



## General Description

Asset ID	112
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5401710DF2850A0010ZS
Street	Calle Illes Canaries 2

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3676233
Longitud	2.1082497
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1962
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	4
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Limited
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓	Low
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Les Planes, Hospitalet de Llobregat	150-200	60	130,000	2,167
	Resi.	Sale	Asking	Polígono Bloques de la Florida, 10, Hospitalet de Llobregat	50-100	65	87,000	1,338
	Resi.	Sale	Asking	Calle de la Florida, La Florida, Hospitalet de Llobregat	100-150	65	80,000	1,231

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle de l'alegria, La Florida, Hospitalet de Llobregat	>250	60	700	11.67
Resi.	Rent	Asking	Calle Bobiles, La Florida, Hospitalet de Llobregat	200-250	64	700	10.94
Resi.	Rent	Asking	Calle Marti Blasi, Hospitalet de Llobregat	>250	72	650	9.03
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,580 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	7.97%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	61	61	610	610	10.00	405	100%	405	405	50	356	73,810	1,210	73,810
Parking	0							0%							
Storage Room	0							0%							
Total	1	61		610	610	10.00	405	100%	405	405	50	356	73,810		73,810

### Market Value

73,810 €

### Conclusions

Net / Gross Yield	5.78% / 6.59%
Net / Gross Potential Yield	5.78% / 6.59%
Net / Gross Yield ERV	9.11% / 9.92%





## General Description

Asset ID	113
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6503311DF2860D0002QG
Street	Calle Joventut 102

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3698122
Longitud	2.1205876
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✓	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✓	Metro
✗	Train
✗	Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓	Motorway
✓	Train
✓	Airport
✓	Port

### Economic Sector

✗	Primary
✓	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	1956
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	3
Asset floor	1

✗	Penthouse with terrace
✗	Groundfloor
✗	Lift
✗	Concierge service
✗	Green areas
✗	Swimming pool
✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle de Llança, 97, Hospitalet de Llobregat	150-200	50	89,000	1,780
	Resi.	Sale	Asking	Ronda de la Via, La Torrassa, Hospitalet de Llobregat	200-250	65	125,000	1,923
	Resi.	Sale	Asking	Calle santiago apòstol, 45, Hospitalet de Llobregat	150-200	58	118,000	2,034

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Marti i Julia, 115, Hospitalet de Llobregat	150-200	58	575	9.91
Resi.	Rent	Asking	Calle Rossellón, Hospitalet de Llobregat	150-200	50	670	13.40
Resi.	Rent	Asking	ronda de la torrassa, Hospitalet de Llobregat	100-150	65	600	9.23
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,910 €/sqm
Residential Gross Rent	10.80 €/sqm/month
Residential Gross yield	6.79%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	67	67	687	687	10.25	653	100%	653	653	54	599	110,550	1,650	110,550
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		687	687	10.25	653	100%	653	653	54	599	110,550		110,550

### Market Value

110,550 €

### Conclusions

Net / Gross Yield	6.50% / 7.09%
Net / Gross Potential Yield	6.50% / 7.09%
Net / Gross Yield ERV	6.86% / 7.45%



## General Description

Asset ID	114
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5282709DF2758A0037HE
Street	Avenida Mare De Deu De Bellvitge

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3505892
Longitud	2.1052651
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✓ Metro
✓ Retail	✗ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

## Asset Description

Construction date	1967	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	13	✗ Swimming pool	✓ Energy Certificate
Asset floor	4	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Avenida del Carrilet, Hospitalet de Llobregat	150-200	69	142,000	2,058
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	80	150,000	1,875
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	86	157,000	1,826
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida d'Amèrica, Hospitalet de Llobregat	>250	74	800	10.81
Resi.	Rent	Asking	Rambla de la marina, Hospitalet de Llobregat	>250	75	800	10.67
Resi.	Rent	Asking	Avenida d'europa, 43, Bellvitge, Hospitalet de Llobregat	>250	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,920 €/sqm
Residential Gross Rent	10.20 €/sqm/month
Residential Gross yield	6.38%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	→
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

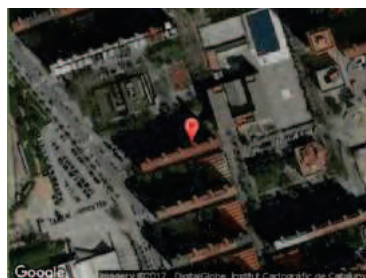
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	74	74	740	740	10.00	475	100%	475	475	61	414	125,800	1,700	125,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	74		740	740	10.00	475	100%	475	475	61	414	125,800		125,800

Market Value 125,800 €

## Conclusions

Net / Gross Yield	3.95% / 4.53%
Net / Gross Potential Yield	3.95% / 4.53%
Net / Gross Yield ERV	6.48% / 7.06%



## General Description

Asset ID	115
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5381701DF2758A0091DH
Street	Avenida Mare De Deu De Bellvitge

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.349418
Longitud	2.1071055
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1967	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	13	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Avenida del Carrilet, Hospitalet de Llobregat	150-200	69	142,000	2,058
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	80	150,000	1,875
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	86	157,000	1,826
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Rambla de la marina, 241, Hospitalet de Llobregat	150-200	98	800	8.16
Resi.	Rent	Asking	Rambla de la marina, Hospitalet de Llobregat	>250	75	800	10.67
Resi.	Rent	Asking	Avenida d'europa, 43, Bellvitge, Hospitalet de Llobregat	>250	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,920 €/sqm
Residential Gross Rent	9.30 €/sqm/month
Residential Gross yield	5.81%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

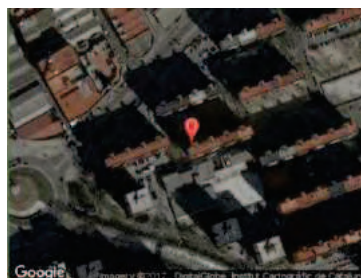
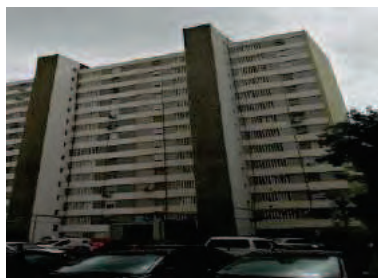
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	74	74	740	740	10.00	629	100%	629	629	56	573	125,800	1,700	125,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	74		740	740	10.00	629	100%	629	629	56	573	125,800		125,800

Market Value 125,800 €

### Conclusions

Net / Gross Yield	5.47% / 6.00%
Net / Gross Potential Yield	5.47% / 6.00%
Net / Gross Yield ERV	6.53% / 7.06%





## General Description

Asset ID	116
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5686206DF2758F0011YT
Street	Rambla Marina 430

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitude	41.3534994
Longitude	2.1090128
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✓ Metro
✓ Retail	✗ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

## Asset Description

Construction date	1975	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	14	✗ Swimming pool	✗ Energy Certificate
Asset floor	5	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Avenida del Carrilet, Hospitalet de Llobregat	150-200	69	142,000	2,058
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	80	150,000	1,875
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	86	157,000	1,826
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Rambla de la marina, 241, Hospitalet de Llobregat	150-200	98	800	8.16
Resi.	Rent	Asking	Rambla de la marina, Hospitalet de Llobregat	>250	75	800	10.67
Resi.	Rent	Asking	Avenida d'europa, 43, Bellvitge, Hospitalet de Llobregat	>250	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,920 €/sqm
Residential Gross Rent	9.30 €/sqm/month
Residential Gross yield	5.81%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

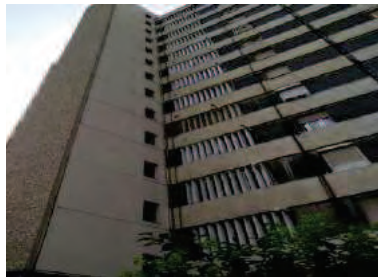
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	77	77	751	751	9.75	726	100%	726	726	74	652	128,975	1,675	128,975
Parking	0							0%							
Storage Room	0							0%							
Total	1	77		751	751	9.75	726	100%	726	726	74	652	128,975		128,975

Market Value 128,975 €

## Conclusions

Net / Gross Yield	6.06% / 6.75%
Net / Gross Potential Yield	6.06% / 6.75%
Net / Gross Yield ERV	6.30% / 6.99%



## General Description

Asset ID	117
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5881503DF2758B0121YW
Street	Rambla Marina 48

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3501678
Longitud	2.112732
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✓ Metro
✓ Retail	✗ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

## Asset Description

Construction date	1972	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	14	✗ Swimming pool	✗ Energy Certificate
Asset floor	5	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Avenida del Carrilet, Hospitalet de Llobregat	150-200	69	142,000	2,058
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	80	150,000	1,875
Resi.	Sale	Asking	Avenida d'Europa, Hospitalet de Llobregat	>250	86	157,000	1,826
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Rambla de la marina, 241, Hospitalet de Llobregat	150-200	98	800	8.16
Resi.	Rent	Asking	Rambla de la marina, Hospitalet de Llobregat	>250	75	800	10.67
Resi.	Rent	Asking	Avenida d'europa, 43, Bellvitge, Hospitalet de Llobregat	>250	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,920 €/sqm
Residential Gross Rent	9.30 €/sqm/month
Residential Gross yield	5.81%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

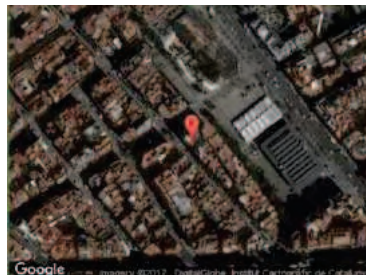
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	79	79	790	790	10.00	646	100%	646	646	96	549	134,300	1,700	134,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	79		790	790	10.00	646	100%	646	646	96	549	134,300		134,300

Market Value 134,300 €

## Conclusions

Net / Gross Yield	4.91% / 5.77%
Net / Gross Potential Yield	4.91% / 5.77%
Net / Gross Yield ERV	6.20% / 7.06%



## General Description

Asset ID	118
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6004819DF2860C0006RP
Street	Calle Martí Blasi 40

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3703086
Longitud	2.1140825
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1971	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✓ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	Very Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Les Planes, Hospitalet de Llobregat	150-200	60	130,000	2,167
Resi.	Sale	Asking	Calle Elipse, Hospitalet de Llobregat	>250	75	135,000	1,800
Resi.	Sale	Asking	Avenida Ponent, La Florida, Hospitalet de Llobregat	200-250	80	139,000	1,738

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle de l'alegria, La Florida, Hospitalet de Llobregat	>250	65	795	12.23
Resi.	Rent	Asking	Calle Bobiles, La Florida, Hospitalet de Llobregat	200-250	64	700	10.94
Resi.	Rent	Asking	Calle Marti Blasi, Hospitalet de Llobregat	>250	72	650	9.03
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,900 €/sqm
Residential Unit Rent	10.70 €/sqm/month
Residential Gross yield	6.76%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	71	71	748	748	10.50	625	100%	625	625	104	521	130,350	1,829	130,350
Parking	0							0%							
Storage Room	0							0%							
Total	1	71		748	748	10.50	625	100%	625	625	104	521	130,350		130,350

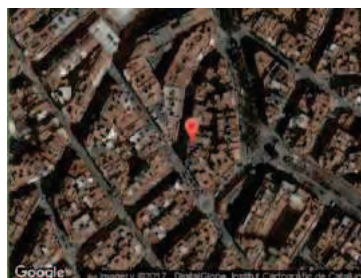
### Market Value

130,350 €

### Conclusions

Net / Gross Yield	4.80% / 5.76%
Net / Gross Potential Yield	4.80% / 5.76%
Net / Gross Yield ERV	5.93% / 6.89%





## General Description

Asset ID	119
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4906902DF2840F0005MT
Street	Calle Mina 25

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.371796
Longitud	2.101171
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1967	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	2	✗ Sports area

### Verifications

✓ Ownership
✗ Letting
✓ Receipt
✓ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	Calle Doctor Ramón Solanich, Hospitalet de Llobregat	100-150	68	160,000	2,353
Resi. Sale	Asking	Calle Mestre Serrano, Hospitalet de Llobregat	>250	67	136,000	2,030
Resi. Sale	Asking	Avenida de Tomàs Giménez, Hospitalet de Llobregat	>250	73	140,000	1,918
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Calle Hierbabuena 23, Hospitalet de Llobregat	200-250	85	790	9.29
Resi. Rent	Asking	Calle los Naranjos, Hospitalet de Llobregat	150-200	75	750	10.00
Resi. Rent	Asking	Calle de Marcel·lí esquius, 16, Hospitalet de Llobregat	200-250	60	600	10.00
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit	2,100 €/sqm
Residential Gross Rent	9.80 €/sqm/month
Residential Gross yield	5.60%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	70	70	700	700	10.00	600	100%	600	600	44	556	140,600	2,009	140,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	70		700	700	10.00	600	100%	600	600	44	556	140,600		140,600

Market Value 140,600 €

### Conclusions

Net / Gross Yield	4.75% / 5.12%
Net / Gross Potential Yield	4.75% / 5.12%
Net / Gross Yield ERV	5.60% / 5.97%



### General Description

Asset ID	120
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5406519DF2850E0003MZ
Street	Calle Miraflores 70

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3722151
Longitud	2.1076674
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1961
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
Nº Floors	4
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Doctor Ramón Solanich, Hospitalet de Llobregat	100-150	68	160,000	2,353
Resi.	Sale	Asking	Calle Mestre Serrano, Hospitalet de Llobregat	>250	67	136,000	2,030
Resi.	Sale	Asking	Avenida de Tomàs Giménez, Hospitalet de Llobregat	>250	73	140,000	1,918
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Hierbabuena 23, Hospitalet de Llobregat	200-250	85	790	9.29
Resi.	Rent	Asking	Calle los Naranjos, Hospitalet de Llobregat	150-200	75	750	10.00
Resi.	Rent	Asking	Calle de Marcel·lí esquiús, 16, Hospitalet de Llobregat	200-250	60	600	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,100 €/sqm
Residential Gross Rent	9.80 €/sqm/month
Residential Gross yield	5.60%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	65	65	637	637	9.80	559	100%	559	559	57	502	120,250	1,850	120,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	65		637	637	9.80	559	100%	559	559	57	502	120,250		120,250

#### Market Value

120,250 €

#### Conclusions

Net / Gross Yield	5.01% / 5.58%
Net / Gross Potential Yield	5.01% / 5.58%
Net / Gross Yield ERV	5.79% / 6.36%



## General Description

Asset ID	121
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6404916DF2860C0018RL
Street	Calle Montseny 124

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3701529
Longitud	2.1193637
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1962
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	5
Asset floor	4

✗ Penthouse with terrace
✗ Groundfloor
✗ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle de Llançà, 97, Hospitalet de Llobregat	150-200	50	89,000	1,780
	Resi.	Sale	Asking	Ronda de la Via, La Torrassa, Hospitalet de Llobregat	200-250	65	125,000	1,923
	Resi.	Sale	Asking	Mossen Jaume Busquets, L'Hospitalet de Llobregat	200-250	53	95,000	1,792

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Marti i Julia, 115, Hospitalet de Llobregat	150-200	58	575	9.91
Resi.	Rent	Asking	Calle Rossellón, Hospitalet de Llobregat	150-200	50	670	13.40
Resi.	Rent	Asking	Ronda de la torrassa, Hospitalet de Llobregat	100-150	65	600	9.23
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,830 €/sqm
Residential Gross Rent	10.80 €/sqm/month
Residential Gross yield	7.08%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

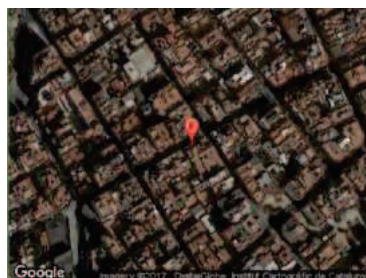
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	63	63	662	662	10.50	645	100%	645	645	84	560	107,100	1,700	107,100
Parking	0							0%							
Storage Room	0							0%							
Total	1	63		662	662	10.50	645	100%	645	645	84	560	107,100		107,100

Market Value 107,100 €

### Conclusions

Net / Gross Yield	6.28% / 7.23%
Net / Gross Potential Yield	6.28% / 7.23%
Net / Gross Yield ERV	6.47% / 7.41%





## General Description

Asset ID	122
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6305603DF2860E0005BR
Street	Calle Paris 47-49

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3717982
Longitud	2.1183468
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1965	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	6	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle de Llançà, 97, Hospitalet de Llobregat	150-200	50	89,000	1,780
	Resi.	Sale	Asking	Ronda de la Via, La Torrassa, Hospitalet de Llobregat	200-250	65	125,000	1,923
	Resi.	Sale	Asking	Mossen Jaume Busquets, L'Hospitalet de Llobregat	200-250	53	95,000	1,792

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Marti i Julia, 115, Hospitalet de Llobregat	150-200	58	575	9.91
Resi.	Rent	Asking	Calle Rossellón, Hospitalet de Llobregat	150-200	50	670	13.40
Resi.	Rent	Asking	Ronda de la torrassa, Hospitalet de Llobregat	100-150	65	600	9.23
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,830 €/sqm
Residential Unit Rent	10.80 €/sqm/month
Residential Gross yield	7.08%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

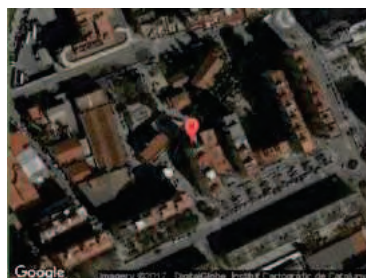
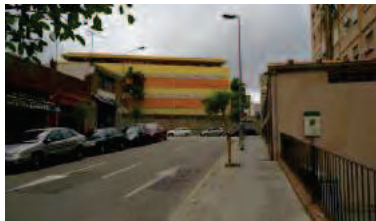
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	64	64	656	656	10.25	559	100%	559	559	58	501	105,600	1,650	105,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		656	656	10.25	559	100%	559	559	58	501	105,600		105,600

Market Value 105,600 €

### Conclusions

Net / Gross Yield	5.69% / 6.35%
Net / Gross Potential Yield	5.69% / 6.35%
Net / Gross Yield ERV	6.80% / 7.45%



## General Description

Asset ID	123
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6497302DF2769G0117YZ
Street	Calle Patronato 11
Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.364622
Longitud	2.118898
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✓
	Retail	✓
	Industrial	✓
	Tourist / Hotel	✓
Public Transport	Bus	✓
	Metro	✓
	Train	✓
	Other	✗

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Asset Description

Construction date	1967	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	13	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Passatge de Guilera, Santa Eulàlia, Hospitalet de Llobregat	50-100	50	99,000	1,980
Resi.	Sale	Asking	Calle Comerç, Santa Eulàlia, Hospitalet de Llobregat	200-250	54	99,000	1,833
Resi.	Sale	Asking	La Marina del Port, Barcelona	200-250	65	120,000	1,846
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Transversal, 26, Hospitalet de Llobregat	>250	58	850	14.66
Resi.	Rent	Asking	Calle de la Independència, 91, Santa Eulàlia, Hospitalet de Llobregat	>250	68	850	12.50
Resi.	Rent	Asking	Calle santa eulàlia, 55, Hospitalet de Llobregat	200-250	70	850	12.14
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,890 €/sqm
Residential Gross Rent	13.10 €/sqm/month
Residential Gross yield	8.32%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	→
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	53	53	663	663	12.50	506	100%	506	506	55	451	95,400	1,800	95,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	53		663	663	12.50	506	100%	506	506	55	451	95,400		95,400

## Market Value

95,400 €

## Conclusions

Net / Gross Yield	5.67% / 6.36%
Net / Gross Potential Yield	5.67% / 6.36%
Net / Gross Yield ERV	7.64% / 8.33%



## General Description

Asset ID	124
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6903708DF2860D0009GX
Street	Calle Rafael Campalans 162

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.369411
Longitud	2.1258798
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✓	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✓	Metro
✗	Train
✗	Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓	Motorway
✓	Train
✓	Airport
✓	Port

### Economic Sector

✗	Primary
✓	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	1965
Refurbishment date	
Conservation	Bad
Exterior Conditions	Good
General Conditions	Average
N° Floors	6
Asset floor	4

✗	Penthouse with terrace
✗	Groundfloor
✓	Lift
✗	Concierge service
✗	Green areas
✗	Swimming pool
✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de Llançà, 97, Hospitalet de Llobregat	150-200	50	89,000	1,780
Resi.	Sale	Asking	Ronda de la Via, La Torrassa, Hospitalet de Llobregat	200-250	65	125,000	1,923
Resi.	Sale	Asking	Mossen Jaume Busquets, L'Hospitalet de Llobregat	200-250	53	95,000	1,792
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Marti i Julia, 115, Hospitalet de Llobregat	150-200	58	575	9.91
Resi.	Rent	Asking	Calle Rossellón, Hospitalet de Llobregat	150-200	50	670	13.40
Resi.	Rent	Asking	Ronda de la torrassa, Hospitalet de Llobregat	100-150	65	600	9.23
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,830 €/sqm
Residential Gross Rent	10.80 €/sqm/month
Residential Gross yield	7.08%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

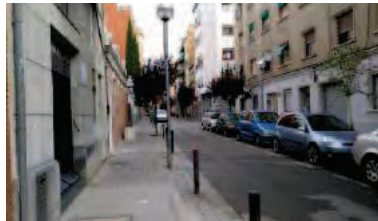
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	63	63	625	625	10.00	516	100%	516	516	55	461	107,250	1,716	107,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	63		625	625	10.00	516	100%	516	516	55	461	107,250		107,250

Market Value 107,250 €

### Conclusions

Net / Gross Yield	5.16% / 5.77%
Net / Gross Potential Yield	5.16% / 5.77%
Net / Gross Yield ERV	6.38% / 6.99%





## General Description

Asset ID	125
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7204230DF2870C0001JO
Street	Calle Rosello 105

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3700878
Longitud	2.1279948
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2004	✗ Penthouse with terrace
Refurbishment date		✓ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Excellent	✗ Concierge service
General Conditions	Excellent	✗ Green areas
N° Floors	3	✗ Swimming pool
Asset floor	0	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Rafael Campalans, Hospitalet de Llobregat	150-200	106	220,000	2,075
	Resi.	Sale	Asking	Calle Santa Eulalia,36, Hospitalet de Llobregat	150-200	100	200,000	2,000
	Resi.	Sale	Asking	Calle Progrés, Hospitalet de Llobregat	200-250	110	235,000	2,136

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Santiago Apòstol, La Torrassa, Hospitalet de Llobregat	>250	140	1,100	7.86
Resi.	Rent	Asking	Carretera de Collblanc, Hospitalet de Llobregat		100	1,170	11.70
Resi.	Rent	Asking	Calle Fortuny, Hospitalet de Llobregat	200-250	100	1,200	12.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,070 €/sqm
Residential Gross Rent	10.50 €/sqm/month
Residential Gross yield	6.09%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	103	103	1,128	1,128	11.00	681	100%	681	681	97	584	195,700	1,908	195,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	103		1,128	1,128	11.00	681	100%	681	681	97	584	195,700		195,700

### Market Value

195,700 €

### Conclusions

Net / Gross Yield	3.58% / 4.18%
Net / Gross Potential Yield	3.58% / 4.18%
Net / Gross Yield ERV	6.32% / 6.92%



## General Description

Asset ID	126
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5105416DF2850E0026TG
Street	Avenida Severo Ochoa 127

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3710734
Longitud	2.1037925
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✓ Metro
✓ Retail	✗ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

## Asset Description

Construction date	1962	✓ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	5	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Avenida del Carrilet, Hospitalet de Llobregat	150-200	69	142,000	2,058
	Resi.	Sale	Asking	Calle Mestre Serrano, Hospitalet de Llobregat	>250	67	136,000	2,030
	Resi.	Sale	Real	Avenida Severo Ochoa 125, Hospitalet de Llobregat	0-50	82	156,000	1,902
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Hierbabuena 23, Hospitalet de Llobregat	200-250	85	790	9.29
	Resi.	Rent	Asking	Calle los Naranjos, Hospitalet de Llobregat	150-200	75	750	10.00
	Resi.	Rent	Asking	Calle de marcel lí esquius, 16, Hospitalet de Llobregat	200-250	60	600	10.00
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,000 €/sqm
Residential Unit Rent	9.80 €/sqm/month
Residential Gross yield	5.88%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	58	58	609	609	10.50	502	100%	502	502	39	463	109,620	1,890	109,620
Parking	0							0%							
Storage Room	0							0%							
Total	1	58		609	609	10.50	502	100%	502	502	39	463	109,620		109,620

Market Value 109,620 €

## Conclusions

Net / Gross Yield	5.06% / 5.49%
Net / Gross Potential Yield	5.06% / 5.49%
Net / Gross Yield ERV	6.24% / 6.67%



## General Description

Asset ID	127
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5905509DF2850F0016JJ
Street	Avenida Torrent Gornal 35

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.371729
Longitud	2.114027
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✓ Offices	✓ Metro
✓ Retail	✓ Train
✓ Industrial	✓ Other
✓ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

## Asset Description

Construction date	1963	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	3	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Mare de Déu de la Llum, 8, Hospitalet de Llobregat	200-250	75	125,000	1,667
	Resi.	Sale	Asking	Calle de la renCalleusa, 5, La Florida, Hospitalet de Llobregat	100-150	60	124,000	2,067
	Resi.	Sale	Asking	Avenida Ponent, La Florida, Hospitalet de Llobregat	200-250	80	139,000	1,738
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de l'alegria, La Florida, Hospitalet de Llobregat	>250	65	795	12.23
	Resi.	Rent	Asking	Calle Bobiles, La Florida, Hospitalet de Llobregat	200-250	64	700	10.94
	Resi.	Rent	Asking	Calle Marti Blasi, Hospitalet de Llobregat	>250	72	650	9.03
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,820 €/sqm
Residential Gross Rent	10.70 €/sqm/month
Residential Gross yield	7.05%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	69	69	690	690	10.00	508	100%	508	508	94	414	109,020	1,580	109,020
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		690	690	10.00	508	100%	508	508	94	414	109,020		109,020

Market Value 109,020 €

## Conclusions

Net / Gross Yield	4.56% / 5.60%
Net / Gross Potential Yield	4.56% / 5.60%
Net / Gross Yield ERV	6.56% / 7.59%





## General Description

Asset ID	128
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6006638DF2860E0014DP
Street	Avenida Torrent Gornal 60

Municipality:	08101 Hospitalet de Llobregat, L'
Province	Barcelona
Latitud	41.3718622
Longitud	2.1142223
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	13,239 € per capita	→
Population	254,804 inhabitants	↑
Residential area	112,908 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1959	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de la Pubilla Casas, 41, Esplugues de Llobregat	100-150	55	88,000	1,600
Resi.	Sale	Asking	Calle de la renCalleusa, 5, La Florida, Hospitalet de Llobregat	100-150	60	124,000	2,067
Resi.	Sale	Asking	Avenida del torrent gornal, 67, La Florida, Hospitalet de Llobregat	>250	45	70,000	1,556
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de l'alegria, La Florida, Hospitalet de Llobregat	>250	65	795	12.23
Resi.	Rent	Asking	Calle Bobiles, La Florida, Hospitalet de Llobregat	200-250	64	700	10.94
Resi.	Rent	Asking	Calle Marti Blasi, Hospitalet de Llobregat	>250	72	650	9.03
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,740 €/sqm
Residential Unit Rent	10.70 €/sqm/month
Residential Gross yield	7.38%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	257,057	254,056	253,518	252,171	254,804	↗
Residential Transactions	1,302	1,345	1,789	2,001	2,342	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	59	59	608	608	10.30	532	100%	532	532	175	357	94,990	1,610	94,990
Parking	0							0%							
Storage Room	0							0%							
Total	1	59		608	608	10.30	532	100%	532	532	175	357	94,990		94,990

### Market Value

94,990 €

### Conclusions

Net / Gross Yield	4.51% / 6.72%
Net / Gross Potential Yield	4.51% / 6.72%
Net / Gross Yield ERV	5.47% / 7.68%



## General Description

Asset ID	129
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5446704VK3654N0010ZG
Street	Calle Calleavel 4

Municipality:	28074 Leganés
Province	Madrid
Latitud	40.32801
Longitud	-3.76018
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,751 € per capita	→
Population	187,173 inhabitants	→
Residential area	76,761 houses	
Influential city:	Madrid	11 km
Province capital	Madrid	11 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1964	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✗ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Pensamiento, 7	0-50	75	115,000	1,533
Resi.	Sale	Asking	Plaza Flor, 2	0-50	65	83,400	1,283
Resi.	Sale	Asking	Calle San Valeriano, 6	200-250	70	89,000	1,271
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Fuencisla, 1	200-250	60	600	10.00
Resi.	Rent	Asking	Calle Hernán Cortés, 1	200-250	70	535	7.64
Resi.	Rent	Asking	Calle Lope de Vega, 4	200-250	60	600	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,360 €/sqm
Residential Gross Rent	9.20 €/sqm/month
Residential Gross yield	8.12%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	187,125	186,995	186,696	186,907	187,173	→
Residential Transactions	1,791	833	1,088	1,381	1,358	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	76	76	661	661	8.70	469	100%	469	469	64	405	98,800	1,300	98,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	76		661	661	8.70	469	100%	469	469	64	405	98,800		98,800

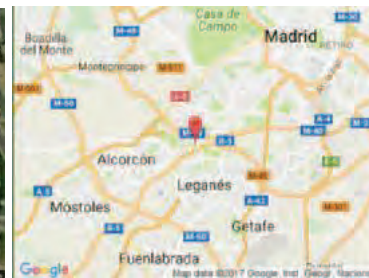
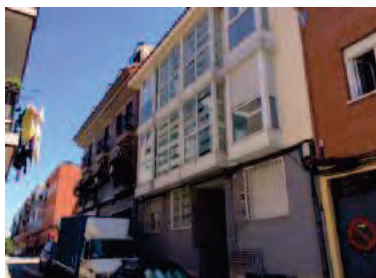
### Market Value

98,800 €

### Conclusions

Standard apartment in the first expansion of Leganés.

Net / Gross Yield	4.92% / 5.70%
Net / Gross Potential Yield	4.92% / 5.70%
Net / Gross Yield ERV	7.25% / 8.03%



## General Description

Asset ID	130
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4277915VK3647N0009OK
Street	Calle San Juan Bosco 13

Municipality:	28074 Leganés
Province	Madrid
Latitud	40.3559516
Longitud	-3.7759137
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,751 € per capita	→
Population	187,173 inhabitants	→
Residential area	76,761 houses	
Influential city:	Madrid	11 km
Province capital	Madrid	11 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2007	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	3	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Santo Domingo, 35	50-100	50	110,000	2,200
	Resi.	Sale	Asking	Ntra Sra de la Paz, 7	0-50	38	70,000	1,842
	Resi.	Sale	Asking	Calle San Juan Bosco, 3	0-50	51	71,600	1,404
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida Libertad, 43	50-100	57	625	10.96
	Resi.	Rent	Asking	Calle San Melchor, 6	50-100	60	450	7.50
	Resi.	Rent	Asking	Calle San Alfonso, 11	50-100	55	525	9.55
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,820 €/sqm
Residential Gross Rent	9.30 €/sqm/month
Residential Gross yield	6.13%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	187,125	186,995	186,696	186,907	187,173	→
Residential Transactions	1,791	833	1,088	1,381	1,358	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	43	43	383	383	8.90	360	100%	360	360	62	298	75,250	1,750	75,250
Parking	0							0%							
Storage Room	1		0					0%					2,500		2,500
Total	2	43		383	383	8.90	360	100%	360	360	62	298	77,750		77,750

### Market Value

77,750 €

### Conclusions

Small high-rise apartment, recently constructed.

Net / Gross Yield	4.60% / 5.56%
Net / Gross Potential Yield	4.60% / 5.56%
Net / Gross Yield ERV	4.95% / 5.91%





### General Description

Asset ID	131
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5345603VK3654N0005OD
Street	Calle Tulipan 7

Municipality:	28074 Leganés
Province	Madrid
Latitud	40.3272218
Longitud	-3.7618315
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	12,751 € per capita	→
Population	187,173 inhabitants	→
Residential area	76,761 houses	
Influential city:	Madrid	11 km
Province capital	Madrid	11 km

#### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1967	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✗ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	1	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Pensamiento, 7	50-100	75	115,000	1,533
Resi.	Sale	Asking	Plaza Flor nº 2	50-100	65	83,400	1,283
Resi.	Sale	Asking	Calle San Valeriano, 6	100-150	70	89,000	1,271
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Fuencisla, 1	200-250	60	600	10.00
Resi.	Rent	Asking	Calle Hernán Cortés, 1	200-250	70	535	7.64
Resi.	Rent	Asking	Calle Lope de Vega, 4	200-250	60	600	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,360 €/sqm
Residential Unit Rent	9.20 €/sqm/month
Residential Gross yield	8.12%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	187,125	186,995	186,696	186,907	187,173	→
Residential Transactions	1,791	833	1,088	1,381	1,358	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	68	68	592	592	8.70	461	100%	461	461	46	415	88,400	1,300	88,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	68		592	592	8.70	461	100%	461	461	46	415	88,400		88,400

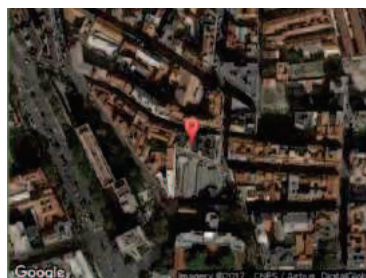
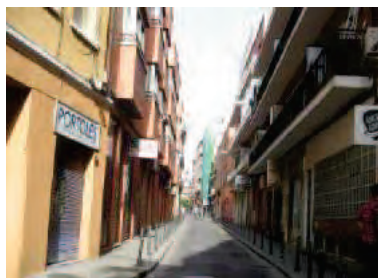
#### Market Value

88,400 €

#### Conclusions

Standard apartment located in Leganés first expansion area.

Net / Gross Yield	5.63% / 6.25%
Net / Gross Potential Yield	5.63% / 6.25%
Net / Gross Yield ERV	7.41% / 8.03%



## General Description

Asset ID	132
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0079606VK4707G0015ST
Street	Calle Almansa 47

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4487827
Longitud	-3.7077763
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1950	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	4	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✓ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Doctor Federico Rubio y Galí 14	50-100	39	105,000	2,692
Resi.	Sale	Real	C/ Almansa 66, Madrid	150-200	83.97	260,000	3,096
Resi.	Sale	Real	C/ Pablo Iglesias 48, Madrid	150-200	66.6	175,000	2,628
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Castilla, 22	150-200	65	750	11.54
Resi.	Rent	Asking	C/ Almansa 55, Madrid	0-50	65	1,200	18.46
Resi.	Rent	Asking	Doctor Federico Rubio y Galí 5, Madrid	50-100	100	1,300	13.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,810 €/sqm
Residential Unit Rent	14.30 €/sqm/month
Residential Gross yield	6.11%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	73	73	803	803	11.00	91	100%	91	91	75	16	186,150	2,550	186,150
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		803	803	11.00	91	100%	91	91	75	16	186,150		186,150

Market Value 186,150 €

Conclusions Average to low finishes, 3rd floor without lift.

Net / Gross Yield	0.10% / 0.59%
Net / Gross Potential Yield	0.10% / 0.59%
Net / Gross Yield ERV	4.69% / 5.18%



### General Description

Asset ID 133  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 8009907VK3780G0007WH  
 Street: Calle Alvarez Abellan 31

Municipality: 28079 Madrid  
 Province: Madrid  
 Latitud: 40.3845631  
 Longitud: -3.7310215  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating Suburban ↓  
 Income level Low ↓↓  
 Consolidation 100% ↑  
 Parking: Limited  
 Equipment Sufficient ↓  
 Predominant use: Residential ↓

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: State Capital ↑  
 Purchasing Power 18,543 € per capita ↑  
 Population 3,165,541 inhabitants ↑  
 Residential area 1,555,900 houses  
 Influential city:  
 Province capital Madrid

#### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

#### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

### Asset Description

Construction date 1956  
 Refurbishment date  
 Conservation Bad  
 Exterior Conditions Bad  
 General Conditions Bad  
 N° Floors 4  
 Asset floor 3

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply ↓ Sufficient  
 Demand ↓ Sufficient  
 Trend ↓ Non-substantial  
 Volatility ↓ Low  
 Liquidity ↓ Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Manuel Lamela 3	>250	64.21	80,000	1,246
Resi.	Sale	Real	Calle Tarifa 7	100-150	76.29	95,000	1,245
Resi.	Sale	Real	Calle Oropendola 17	>250	65.94	102,492	1,554
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Francisco Guzmán, Puerta Bonita, Madrid	>250	60	580	9.67
Resi.	Rent	Asking	Calle Luis Domingo 3, Abrantes, Madrid	>250	70	675	9.64
Resi.	Rent	Asking	Calle Santiago Cuende, Puerta Bonita, Madrid	150-200	60	550	9.17
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit 1,350 €/sqm  
 Residential Rent 9.50 €/sqm/month  
 Residential Gross yield 8.44%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	69	69	621	621	9.00	619	100%	619	619	112	507	93,150	1,350	93,150
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		621	621	9.00	619	100%	619	619	112	507	93,150		93,150

#### Market Value

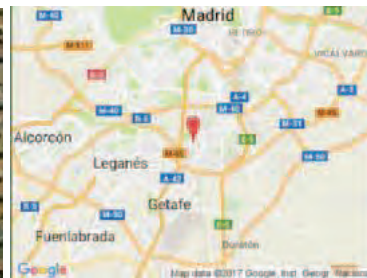
93,150 €

#### Conclusions

Rental comparables weighted slightly downwards.

Net / Gross Yield 6.53% / 7.97%  
 Net / Gross Potential Yield 6.53% / 7.97%  
 Net / Gross Yield ERV 6.56% / 8.00%





## General Description

Asset ID	134
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3618701VK4731H0022RB
Street	Calle Arroyo Del Olivar 8

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3935876
Longitud	-3.6654411
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1960
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	6
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Santa Julia 28, Madrid	100-150	73.45	105,000	1,430
	Resi.	Sale	Real	C/ Arroyo del Olivar 18, Madrid	100-150	90.4	135,000	1,493
	Resi.	Sale	Real	C/ Arroyo del Olivar 21, Madrid	50-100	75.34	91,000	1,208

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	San Diego, Madrid	150-200	78	875	11.22
Resi.	Rent	Asking	C/ Santa Julia 36, Madrid	100-150	75	750	10.00
Resi.	Rent	Asking	Calle Sierra Cabonera 41, 1º	>250	66	650	9.85
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,380 €/sqm
Residential Gross Rent	10.40 €/sqm/month
Residential Gross yield	9.04%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	66	66	528	528	8.00	324	100%	324	324	19	305	82,500	1,250	82,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	66		528	528	8.00	324	100%	324	324	19	305	82,500		82,500

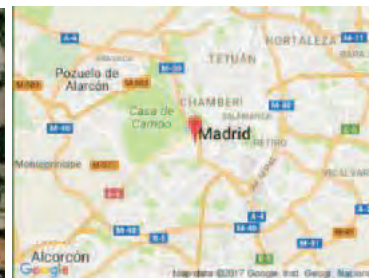
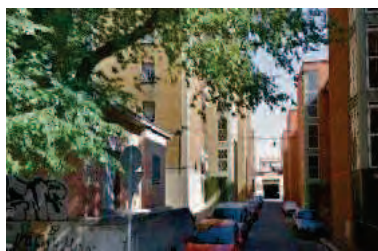
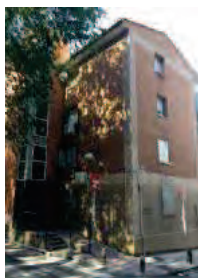
### Market Value

82,500 €

### Conclusions

Modest neighbourhood, building over 50 years old between buildings in a corner, average state of repair.

Net / Gross Yield	4.43% / 4.71%
Net / Gross Potential Yield	4.43% / 4.71%
Net / Gross Yield ERV	7.40% / 7.68%



### General Description

Asset ID	135
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8538306VK3783H0008UI
Street	Calle Baena 7

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4112539
Longitud	-3.7260113
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1962	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✓ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	3	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Limited
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Caramuel, 24	50-100	77.85	140,000	1,798
	Resi.	Sale	Real	Calle Baena, 6	0-50	66.79	84,000	1,258
	Resi.	Sale	Real	Calle Doña Mencia 7, Madrid	100-150	66.79	95,000	1,422
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Lain Calvo 13, Madrid	100-150	70	895	12.79
	Resi.	Rent	Asking	Calle De Antillón	>250	105	950	9.05
	Resi.	Rent	Asking	Calle Juan Tormero	>250	96	950	9.90
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,490 €/sqm
Residential Unit Rent	10.60 €/sqm/month
Residential Gross yield	8.54%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	65	65	553	553	8.50	499	100%	499	499	98	401	97,500	1,500	97,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	65		553	553	8.50	499	100%	499	499	98	401	97,500		97,500

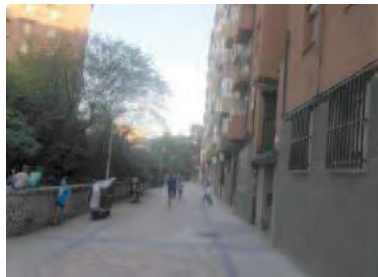
#### Market Value

97,500 €

#### Conclusions

Due to the lack of similar apartments, the comparables obtained have been weighted downwards since we consider them better than the subject property.

Net / Gross Yield	4.94% / 6.14%
Net / Gross Potential Yield	4.94% / 6.14%
Net / Gross Yield ERV	5.59% / 6.80%



### General Description

Asset ID	136
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6454501VK4765C0038MX
Street	Calle Betancunia 4

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4268312
Longitud	-3.6316068
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↔
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1960
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
Nº Floors	10
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	C/ Barlovento 4, Madrid	50-100	77.06	142,000	1,843
	Resi.	Sale	Real	C/ San Telesforo 39, Madrid	100-150	72.57	135,000	1,860
	Resi.	Sale	Real	C/ Betancunia 1, Madrid	0-50	51	107,000	2,098
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Betancunia 10, 9º	0-50	72	800	11.11
	Resi.	Rent	Asking	C/ Puenteallana, Madrid	>250	68	720	10.59
	Resi.	Rent	Asking	C/ Río Nervión, Madrid	>250	67	750	11.19
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,930 €/sqm
Residential Unit Rent	11.00 €/sqm/month
Residential Gross yield	6.84%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	62	62	678	678	11.00	457	100%	457	457	47	410	117,135	1,900	117,135
Parking	0							0%							
Storage Room	0							0%							
Total	1	62		678	678	11.00	457	100%	457	457	47	410	117,135		117,135

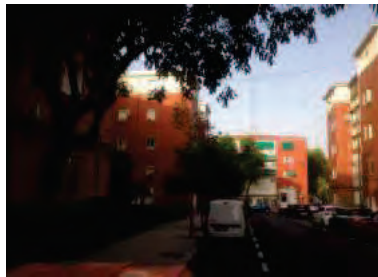
Market Value 117,135 €

#### Conclusions

Area far away from the city center with old apartments.

Net / Gross Yield	4.20% / 4.68%
Net / Gross Potential Yield	4.20% / 4.68%
Net / Gross Yield ERV	6.46% / 6.95%





## General Description

Asset ID	137
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8234807VK4783C0016XE
Street	Calle Calahorra 14

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4081801
Longitud	-3.6109124
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1960
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Calahorra 6, Madrid	0-50	62.79	97,000	1,545
Resi.	Sale	Real	C/ Villajimena 41, Madrid	50-100	66.6	95,000	1,426
Resi.	Sale	Real	C/ Calahorra 42, Madrid	0-50	53.31	81,000	1,519
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Casalarreina 15, 1º	0-50	60	550	9.17
Resi.	Rent	Asking	Artilleros 34, 2º	50-100	45	500	11.11
Resi.	Rent	Asking	El Gallo 10, 3º	0-50	58	715	12.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,500 €/sqm
Residential Unit Rent	10.90 €/sqm/month
Residential Gross yield	8.72%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

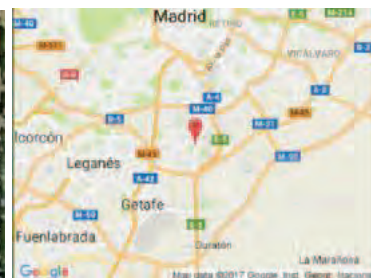
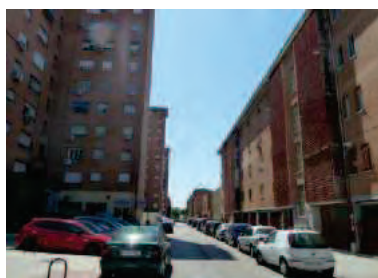
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	62	62	527	527	8.50	538	100%	538	538	50	488	80,600	1,300	80,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	62		527	527	8.50	538	100%	538	538	50	488	80,600		80,600

Market Value 80,600 €

Conclusions Modest area distant from Madrid.

Net / Gross Yield	7.27% / 8.01%
Net / Gross Potential Yield	7.27% / 8.01%
Net / Gross Yield ERV	7.10% / 7.85%



## General Description

Asset ID	138
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3203801VK4730C0007JK
Street	Calle Cardeña 2

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.380262
Longitud	-3.670174
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1972
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	5
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✗ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Rafael Marcote 6, Madrid	50-100	63.5	72,500	1,142
Resi.	Sale	Real	C/ Buendia 25, Madrid	150-200	50	64,000	1,280
Resi.	Sale	Real	C/ Buendia 25, Madrid	200-250	50	64,000	1,280
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Calero Pita, 4º	200-250	90	650	7.22
Resi.	Rent	Asking	Calle Calleeopatra 4, Bj	>250	120	900	7.50
Resi.	Rent	Asking	Calle Manuel Maroto 29, 1º	>250	80	580	7.25
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,230 €/sqm
Residential Gross Rent	7.30 €/sqm/month
Residential Gross yield	7.12%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	108	108	594	594	5.50	131	100%	131	131	90	41	97,200	900	97,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	108		594	594	5.50	131	100%	131	131	90	41	97,200		97,200

### Market Value

97,200 €

### Conclusions

Degraded neighbourhood, 50 year old building in open block, with average state of repair.

Net / Gross Yield	0.51% / 1.62%
Net / Gross Potential Yield	0.51% / 1.62%
Net / Gross Yield ERV	6.22% / 7.33%



## General Description

Asset ID 139  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 3510719VK4731B0012IT  
 Street: Calle Carlos Martin Alvarez 69

Municipality: 28079 Madrid  
 Province: Madrid  
 Latitud: 40.3861758  
 Longitud: -3.6660368  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Semi-Central ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: State Capital ↑  
 Purchasing Power: 18,543 € per capita ↑  
 Population: 3,165,541 inhabitants ↑  
 Residential area: 1,555,900 houses  
 Influential city: Madrid  
 Province capital: Madrid

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

Construction date: 1960  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Good  
 General Conditions: Average  
 N° Floors: 4  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: Sufficient ↓  
 Demand: Limited ↓↓  
 Trend: Non-substantial ↓↓  
 Volatility: High ↓↓  
 Liquidity: Low ↓↓

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Rafael García Llamas 8, Madrid	150-200	61.36	90,000	1,467
Resi.	Sale	Real	C/ Manuel Maroto 21, Madrid	200-250	62	85,000	1,371
Resi.	Sale	Real	C/ Eduardo Requeñas 46, Madrid	>250	82	140,000	1,707
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Montes Universales, Madrid	>250	90	870	9.67
Resi.	Rent	Asking	Calle Puerto de Arlaban 96	150-200	65	550	8.46
Resi.	Rent	Asking	Calle Puerto de Bonaigua 32	200-250	65	650	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,520 €/sqm  
 Residential Unit Rent: 9.40 €/sqm/month  
 Residential Gross yield: 7.42%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

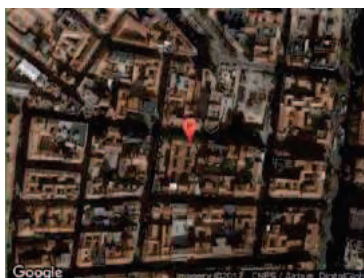
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	62	62	558	558	9.00	494	100%	494	494	101	394	86,800	1,400	86,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	62		558	558	9.00	494	100%	494	494	101	394	86,800		86,800

Market Value: 86,800 €

Conclusions: Average quality apartments without lift.

Net / Gross Yield: 5.44% / 6.83%  
 Net / Gross Potential Yield: 5.44% / 6.83%  
 Net / Gross Yield ERV: 6.32% / 7.71%





### General Description

Asset ID	140
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0384902VK4708C0006FE
Street	Calle Castilla 13

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4529028
Longitud	-3.7048746
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1960
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Real	Lorenza Correa 16, Madrid	200-250	46.1	141,000	3,059
Resi. Sale	Real	C/ Paravicino 3, Madrid	>250	49.14	152,000	3,093
Resi. Sale	Asking	Calle Castilla 3	0-50	82	256,200	3,124
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	C/ Navarra 28, Madrid	200-250	60	700	11.67
Resi. Rent	Asking	C/ Francos Rodríguez, Madrid	>250	69	650	9.42
Resi. Rent	Asking	Calle Olite 42	150-200	70	750	10.71
Parking Rent						
Parking Rent						
Parking Rent						

### Market Report Conclusion

Value Residential Unit	3,090 €/sqm
Residential Gross Rent	10.60 €/sqm/month
Residential Gross yield	4.12%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

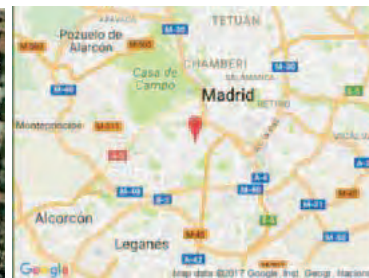
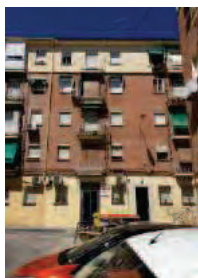
### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	69	69	722	722	10.50	248	100%	248	248	393	-144	206,310	3,000	206,310
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		722	722	10.50	248	100%	248	248	393	-144	206,310		206,310

Market Value 206,310 €

Conclusions Average quality apartments with lift.

Net / Gross Yield	-0.84% / 1.44%
Net / Gross Potential Yield	-0.84% / 1.44%
Net / Gross Yield ERV	1.92% / 4.20%



## General Description

Asset ID	141
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8214521VK3781C0008UZ
Street	Calle Castro De Oro 27

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3894564
Longitud	-3.7283345
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1959	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✗ Lift	✗ Letting
Exterior Conditions	Bad	✗ Concierge service	✗ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	4	✗ Sports area	

## Market status

Supply	↓	Limited
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Doctor Espina 35, Madrid	200-250	75	82,000	1,093
Resi.	Sale	Real	Calle Castro de Oro 18, Madrid	50-100	70	72,000	1,029
Resi.	Sale	Real	Calle Valle de Oro 22, Madrid	200-250	67.3	73,000	1,085
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Oca, San Isidro 10, Madrid	>250	70	680	9.71
Resi.	Rent	Asking	Calle de la Oca 31, Vista Alegre, Madrid	>250	80	700	8.75
Resi.	Rent	Asking	Calle Argüeso 26, Abrantes, Madrid	>250	79	675	8.54
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,070 €/sqm
Residential Unit Rent	9.00 €/sqm/month
Residential Gross yield	10.09%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	68	68	490	490	7.20	0	0%	490	490	204	286	68,000	1,000	68,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	68		490	490	7.20	0	0%	0	490	204	286	68,000		68,000

### Market Value

68,000 €

### Conclusions

Net / Gross Yield	5.04%	/	0.00%
Net / Gross Potential Yield	5.04%	/	8.64%
Net / Gross Yield ERV	5.04%	/	8.64%



## General Description

Asset ID	142
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9402542VK3790C0014TA
Street	Calle Centeno 9

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3792199
Longitud	-3.71524
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1961
Refurbishment date	
Conservation	Bad
Exterior Conditions	Good
General Conditions	Average
N° Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Cerro de los Angeles 22, Madrid	0-50	51.1	72,000	1,409
Resi.	Sale	Real	Calle Fermin Donaire 21	50-100	60	79,000	1,317
Resi.	Sale	Real	Calle Centeno 10	50-100	102.5	100,000	976
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Fermin Donaire 28, Madrid	150-200	100	850	8.50
Resi.	Rent	Asking	Antonio Prieto 69, 2º	>250	75	690	9.20
Resi.	Rent	Asking	Calle Marina Usera 14, 1º	>250	60	500	8.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,230 €/sqm
Residential Gross Rent	8.70 €/sqm/month
Residential Gross yield	8.49%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	69	69	552	552	8.00	501	100%	501	501	169	332	75,900	1,100	75,900
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		552	552	8.00	501	100%	501	501	169	332	75,900		75,900

Market Value 75,900 €

### Conclusions

Degraded neighbourhood, open block building over 50 years old, good state of repair.

Net / Gross Yield	5.25% / 7.92%
Net / Gross Potential Yield	5.25% / 7.92%
Net / Gross Yield ERV	6.05% / 8.73%





### General Description

Asset ID	143
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6304501VK4760C0403EG
Street	Calle Charleroi 2

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3810401
Longitud	-3.6324897
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✗ Retail
✓ Industrial
✓ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	2005
Refurbishment date	
Conservation	Bad
Exterior Conditions	Average
General Conditions	Average
Nº Floors	10
Asset floor	1

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✓ Concierge service	✓ Receipt
✓ Green areas	✗ Licenses
✓ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Cocherón de la Villa 17	0-50	96.19	240,000	2,495
	Resi.	Sale	Real	C/ Maquinilla 13, Madrid	50-100	122.74	252,724	2,059
	Resi.	Sale	Real	Calle Cangrejo 6	0-50	103.73	220,890	2,129
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Maquinilla 15, 2º	>250	80	900	11.25
	Resi.	Rent	Asking	C/ de la Maquinilla 17, Madrid	150-200	40	530	13.25
	Resi.	Rent	Asking	Calle Cangrejo 4, 6º	200-250	89	900	10.11
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,230 €/sqm
Residential Gross Rent	11.50 €/sqm/month
Residential Gross yield	6.19%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	124	124	1,240	1,240	10.00	1,055	100%	1,055	1,055	133	922	254,200	2,050	254,200
Parking	0							0%							
Storage Room	1		0					0%					4,000		4,000
Total	2	124		1,240	1,240	10.00	1,055	100%	1,055	1,055	133	922	258,200		258,200

Market Value 258,200 €

Net / Gross Yield	4.28% / 4.90%
Net / Gross Potential Yield	4.28% / 4.90%
Net / Gross Yield ERV	5.15% / 5.76%

### Conclusions

Modest neighbourhood, closed block modern building including common areas. Good state of repair.



### General Description

Asset ID	144
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7903307VK3770D0011WO
Street	Calle Calleara Campoamor 71

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3800126
Longitud	-3.7327096
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1966	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✗ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
N° Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	5	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Calleara Campoamor 67, Madrid	0-50	50.63	60,000	1,185
Resi.	Sale	Real	Calle Calleara Campoamor 15, Madrid	>250	54	65,000	1,204
Resi.	Sale	Real	Calle Calleara Campoamor 61, Madrid	100-150	73.25	78,500	1,072
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Parque Eugenia de Montijo 50	>250	76	700	9.21
Resi.	Rent	Asking	Calle Parque Eugenia de Montijo	>250	73	650	8.90
Resi.	Rent	Asking	Calle Parque Eugenia de Montijo	>250	65	625	9.62
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,150 €/sqm
Residential Gross Rent	9.20 €/sqm/month
Residential Gross yield	9.60%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	65	65	520	520	8.00	396	100%	396	396	126	270	74,750	1,150	74,750
Parking	0							0%							
Storage Room	0							0%							
Total	1	65		520	520	8.00	396	100%	396	396	126	270	74,750		74,750

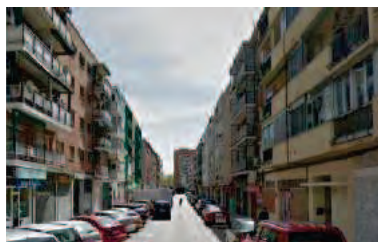
#### Market Value

74,750 €

#### Conclusions

Net / Gross Yield	4.33% / 6.35%
Net / Gross Potential Yield	4.33% / 6.35%
Net / Gross Yield ERV	6.32% / 8.35%





### General Description

Asset ID 145  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 9718501VK3791H0013FE  
 Street Calle Conde Vistahermosa 32

Municipality: 28079 Madrid  
 Province Madrid  
 Latitud 40.3939564  
 Longitud -3.7117162  
 Valuation date: 30 September 2017  
 Methodology Comparison  
 Inspection: Drive by

### Area Info

Location rating Suburban ↓  
 Income level Low ↓↓  
 Consolidation 100% ↑  
 Parking: Limited  
 Equipment Sufficient ↓  
 Predominant use: Residential ↓

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: State Capital ↑  
 Purchasing Power 18,543 € per capita ↑  
 Population 3,165,541 inhabitants ↑  
 Residential area 1,555,900 houses  
 Influential city:  
 Province capital Madrid

#### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

#### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

### Asset Description

Construction date 1968  
 Refurbishment date  
 Conservation Bad  
 Exterior Conditions Bad  
 General Conditions Bad  
 N° Floors 5  
 Asset floor 4

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply ↓ Sufficient  
 Demand ↓ Sufficient  
 Trend ↓ Non-substantial  
 Volatility ↓ Low  
 Liquidity ↓ Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Conde de Vistahermosa 25, Madrid	0-50	88.4	160,000	1,810
Resi.	Sale	Real	Calle Conde de Vistahermosa 25, Madrid	0-50	67	77,000	1,149
Resi.	Sale	Real	Calle Conde de Vistahermosa 36, Madrid	0-50	72.75	80,000	1,100
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Baleares, Comillas, Madrid	>250	60	650	10.83
Resi.	Rent	Asking	Paseo Santa María de la Cabeza 124, Comillas, Madrid	>250	75	650	8.67
Resi.	Rent	Asking	Calle Eduardo Rivas 7, Comillas, Madrid	>250	60	500	8.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit 1,350 €/sqm  
 Residential Rent 9.30 €/sqm/month  
 Residential Gross yield 8.27%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

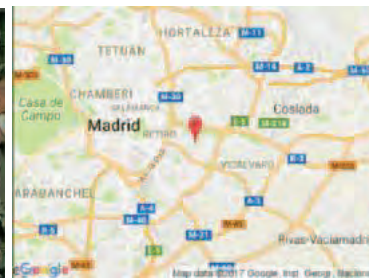
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	104	104	832	832	8.00	674	100%	674	674	124	550	140,400	1,350	140,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	104		832	832	8.00	674	100%	674	674	124	550	140,400		140,400

#### Market Value

140,400 €

#### Conclusions

Net / Gross Yield 4.70% / 5.76%  
 Net / Gross Potential Yield 4.70% / 5.76%  
 Net / Gross Yield ERV 6.05% / 7.11%



## General Description

Asset ID	146
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5633427VK4753D0057HY
Street	Camino De Vinateros 147

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4067631
Longitud	-3.6421453
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1965	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Pico de los Artilleros 48, Madrid	0-50	54.73	95,000	1,736
Resi.	Sale	Real	Pico de los Artilleros 6, Madrid	0-50	65.07	129,000	1,982
Resi.	Sale	Real	Av/ Moratalaz 180, Madrid	0-50	98.11	185,500	1,891
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ Pico de Artilleros, Madrid	50-100	73	800	10.96
Resi.	Rent	Asking	Camino Vinateros, Madrid	0-50	90	900	10.00
Resi.	Rent	Asking	Arroyo Fontarron 193, 4º	>250	60	660	11.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,870 €/sqm
Residential Gross Rent	10.70 €/sqm/month
Residential Gross yield	6.87%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	73	73	765	765	10.50	684	100%	684	684	86	597	128,181	1,760	128,181
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		765	765	10.50	684	100%	684	684	86	597	128,181		128,181

Market Value 128,181 €

### Conclusions

Modest surroundings with low finishes.

Net / Gross Yield	5.59% / 6.40%
Net / Gross Potential Yield	5.59% / 6.40%
Net / Gross Yield ERV	6.35% / 7.16%



## General Description

Asset ID	147
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9680608VK4698B0013KY
Street	Calle Embalse De Navacerrada 53

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3591678
Longitud	-3.5948413
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	50%	→
Parking:	Sufficient	
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	→
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Bad
Exterior Conditions	Average
General Conditions	Average
N° Floors	7
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✓ Green areas
✓ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Escuela de Vallecas 20, Madrid	100-150	35.08	143,000	4,076
	Resi.	Sale	Real	C/ Arte Expresionista 30, Madrid	200-250	50.02	127,000	2,539
	Resi.	Sale	Real	Suertes 62, Madrid	150-200	89.07	245,000	2,751
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Av/ de la Gran Vía del Sureste 25, Madrid	0-50	50	690	13.80
	Resi.	Rent	Asking	Calle Ensanche Vallecas 89, 7º	200-250	48	680	14.17
	Resi.	Rent	Asking	Av/ del Ensanche de Vallecas 87, Madrid	>250	55	700	12.73
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,120 €/sqm
Residential Unit Rent	13.60 €/sqm/month
Residential Gross yield	5.23%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	38	38	479	479	12.50	406	100%	406	406	87	319	120,740	3,150	120,740
Parking	0							0%							
Storage Room	1		0					0%					3,000		3,000
Total	2	38		479	479	12.50	406	100%	406	406	87	319	123,740		123,740

Market Value 123,740 €

### Conclusions

Modest neighbourhood, closed block modern building with common areas. Good state of repair.

Net / Gross Yield	3.09% / 3.94%
Net / Gross Potential Yield	3.09% / 3.94%
Net / Gross Yield ERV	3.80% / 4.65%





## General Description

Asset ID	148
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9865403VK3696F001 1JJ
Street	Avenida Espinela 8

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3456813
Longitud	-3.7093245
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1960
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
Nº Floors	4
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Puente de Vizcaya 10, Madrid	150-200	62.93	107,000	1,700
	Resi.	Sale	Real	Mariscal Gutierrez Otero 12, Madrid	>250	79.19	129,000	1,629
	Resi.	Sale	Real	C/ Protogina 12, Madrid	>250	78.19	138,000	1,765
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Escribanos 18, 3º	200-250	65	650	10.00
	Resi.	Rent	Asking	Avenida Espinela 37, 1º	150-200	60	450	7.50
	Resi.	Rent	Asking	Calle Arenas 4, 2º	200-250	70	650	9.29
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,700 €/sqm
Residential Unit Rent	8.90 €/sqm/month
Residential Gross yield	6.28%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	72	72	504	504	7.00	150	100%	150	150	154	-4	86,400	1,200	86,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	72		504	504	7.00	150	100%	150	150	154	-4	86,400		86,400

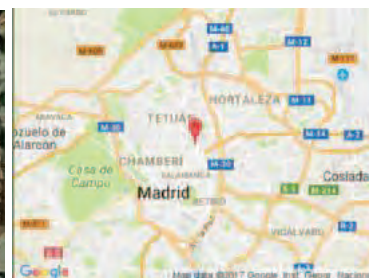
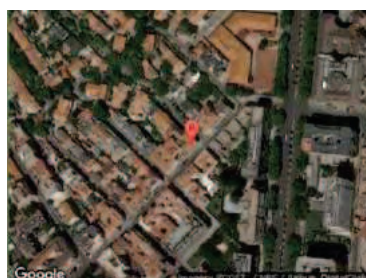
### Market Value

86,400 €

### Conclusions

Residential modest neighbourhood, open block building over 55 years old surrounded by access landscaped areas, apparent good state of repair.

Net / Gross Yield	-0.06% / 2.08%
Net / Gross Potential Yield	-0.06% / 2.08%
Net / Gross Yield ERV	4.86% / 7.00%



### General Description

Asset ID	149
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2474412VK4727C0004GG
Street	Calle Gabriel Lobo 29

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4438786
Longitud	-3.6795995
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1950	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	1	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Gabriel Lobo 6, Madrid	200-250	110	495,000	4,500
Resi.	Sale	Real	C/ Príncipe de Vergara 136, Madrid	100-150	140.98	710,000	5,036
Resi.	Sale	Real	C/ Gabriel Lobo 18, Madrid	0-50	81.9	340,000	4,151
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Antonio Perez 6	75	1,650	22.00	
Resi.	Rent	Asking	C/ Luis Vives, Madrid	0-50	65	1,300	20.00
Resi.	Rent	Asking	Calle Antonio Perez 10	150-200	80	1,600	20.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	4,560 €/sqm
Residential Unit Rent	20.70 €/sqm/month
Residential Gross yield	5.45%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	77	77	1,548	1,548	20.00	660	100%	660	660	181	479	348,255	4,500	348,255
Parking	0							0%							
Storage Room	0							0%							
Total	1	77		1,548	1,548	20.00	660	100%	660	660	181	479	348,255		348,255

#### Market Value

348,255 €

#### Conclusions

Apartment with good quality finishes and lift.

Net / Gross Yield 1.65% / 2.27%

Net / Gross Potential Yield 1.65% / 2.27%

Net / Gross Yield ERV 4.71% / 5.33%





### General Description

Asset ID	150
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0600805VK4800B0005AM
Street	Calle Garcinuño 29

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.46689
Longitud	-3.700797
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1966	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	3	✗ Swimming pool
Asset floor	1	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Garcí-nuño 29, Madrid	0-50	51	80,000	1,569
Resi.	Sale	Real	C/ Moquetas 19, Madrid	50-100	40	84,000	2,100
Resi.	Sale	Real	C/ Santiago Cordero 2, Madrid	150-200	66.28	98,000	1,479
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ del Padre Rubio 37, Madrid	200-250	80	900	11.25
Resi.	Rent	Asking	C/ Hermanos de Andrés, Madrid	>250	75	1,000	13.33
Resi.	Rent	Asking	Calle Lantonio Lanzuela 23	200-250	52	730	14.04
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,720 €/sqm
Residential Gross Rent	12.90 €/sqm/month
Residential Gross yield	9.00%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	57	57	599	599	10.50	249	100%	249	249	94	155	96,900	1,700	96,900
Parking	0							0%							
Storage Room	0							0%							
Total	1	57		599	599	10.50	249	100%	249	249	94	155	96,900		96,900

#### Market Value

96,900 €

#### Conclusions

Apartments with poor finishes and no lift.

Net / Gross Yield	1.91% / 3.08%
Net / Gross Potential Yield	1.91% / 3.08%
Net / Gross Yield ERV	6.25% / 7.41%



## General Description

Asset ID	151
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5228751VK4752G0008DT
Street	Calle Hacienda De Pavones 48

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.403037
Longitud	-3.6464893
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↔
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1962
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Corregidor Juan Francisco de Lujan 17, Madrid	50-100	150.46	245,000	1,628
	Resi.	Sale	Real	Encomienda de Palacios 77, Madrid	>250	71	128,000	1,803
	Resi.	Sale	Real	Encomienda de Palacios 242, Madrid	>250	55	98,000	1,782

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Av/ Moratalaz 139, Madrid	>250	90	1,200	13.33
Resi.	Rent	Asking	Camino Vinateros 168, 2º	>250	70	700	10.00
Resi.	Rent	Asking	Arroyo Fontarron 193, 4º	>250	60	660	11.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,740 €/sqm
Residential Gross Rent	11.40 €/sqm/month
Residential Gross yield	7.86%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

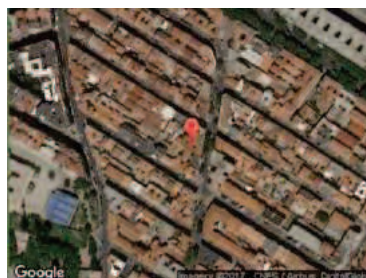
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	73	73	730	730	10.00	652	100%	652	652	640	12	128,480	1,760	128,480
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		730	730	10.00	652	100%	652	652	640	12	128,480		128,480

Market Value 128,480 €

Conclusions Modest surroundings with poor finishes.

Net / Gross Yield	0.11% / 6.09%
Net / Gross Potential Yield	0.11% / 6.09%
Net / Gross Yield ERV	0.84% / 6.82%



### General Description

Asset ID	152
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9620814VK3792B0006MI
Street	Calle Inmaculada Concepcion 14

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3945478
Longitud	-3.7121036
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1951	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✗ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Inmaculada Concepción 6, Madrid	50-100	78.8	135,000	1,713
Resi.	Sale	Real	Calle Padre Oltra 39, Madrid	100-150	64	196,000	3,063
Resi.	Sale	Real	Calle Padre Oltra 15	100-150	63.98	185,000	2,892
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Antonio López, Comillas, Madrid	100	1,500	15.00	
Resi.	Rent	Asking	Fuenlabrada, Comillas, Madrid	>250	90	980	10.89
Resi.	Rent	Asking	Comillas, Madrid	>250	69	825	11.96
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,560 €/sqm
Residential Rent	12.60 €/sqm/month
Residential Gross yield	5.91%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	62	62	781	781	12.60	397	100%	397	397	109	288	158,720	2,560	158,720
Parking	0							0%							
Storage Room	0							0%							
Total	1	62		781	781	12.60	397	100%	397	397	109	288	158,720		158,720

Market Value 158,720 €

#### Conclusions

Net / Gross Yield	2.18% / 3.00%
Net / Gross Potential Yield	2.18% / 3.00%
Net / Gross Yield ERV	5.08% / 5.91%





### General Description

Asset ID	153
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9015441VK3881D0043WS
Street	Calle Isla De Tabarca 36

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.47925
Longitud	-3.72241
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Sufficient	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1978	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	11	✗ Swimming pool	✗ Energy Certificate
Asset floor	10	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Avenida Cardenal Herrera Oria 248, Madrid	>250	98.85	178,000	1,801
Resi.	Sale	Real	Calle Fermín Caballero 87, Madrid	>250	90.72	225,000	2,480
Resi.	Sale	Real	Calle Cadalso de los vidrios 14, Madrid	200-250	78.48	105,000	1,338
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Islas Cíes, Peñagrande, Madrid	200-250	80	775	9.69
Resi.	Rent	Asking	Islas Cíes, Peñagrande, Madrid	200-250	87	975	11.21
Resi.	Rent	Asking	Calle Islas Cíes s/n	50-100	75	725	9.67
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,870 €/sqm
Residential Unit Rent	10.20 €/sqm/month
Residential Gross yield	6.55%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

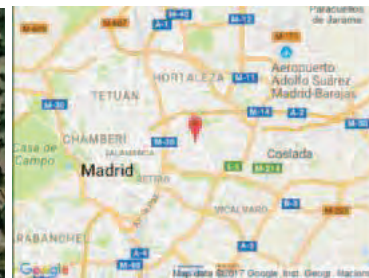
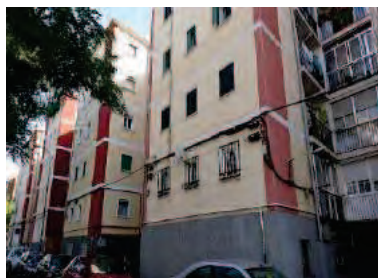
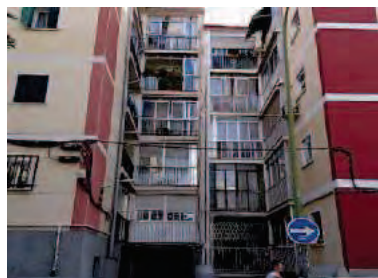
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	91	91	728	728	8.00	688	100%	688	688	88	601	168,350	1,850	168,350
Parking	0							0%							
Storage Room	0							0%							
Total	1	91		728	728	8.00	688	100%	688	688	88	601	168,350		168,350

Market Value 168,350 €

Net / Gross Yield	4.28% / 4.91%
Net / Gross Potential Yield	4.28% / 4.91%
Net / Gross Yield ERV	4.56% / 5.19%

### Conclusions

Due to the lack of supply of similar properties, the comparables obtained will be weighted downwards since we have considered them better than the subject property.



## General Description

Asset ID	154
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5961703VK4756B0011KT
Street	Calle Jose Arcones Gil 54

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4324773
Longitud	-3.6372149
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↔
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1960	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	José Arcones Gil 58, Madrid	0-50	45.95	78,500	1,708
Resi.	Sale	Real	C/ Guancha 12, Madrid	>250	57.73	108,000	1,871
Resi.	Sale	Real	Jose Arcones Gil 52, Madrid	0-50	53.41	103,000	1,928
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Betancunia 10, 9º	>250	72	800	11.11
Resi.	Rent	Asking	Gutierrez de Cetina 10, 2º	>250	78	850	10.90
Resi.	Rent	Asking	Plaza de Vilaflor 6, Madrid	>250	55	700	12.73
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,840 €/sqm
Residential Unit Rent	11.60 €/sqm/month
Residential Gross yield	7.57%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

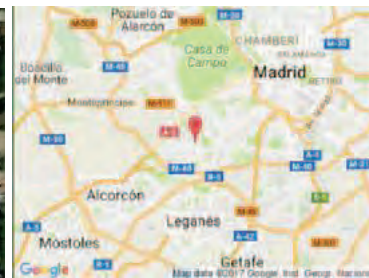
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	71	71	781	781	11.00	641	100%	641	641	82	559	127,800	1,800	127,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	71		781	781	11.00	641	100%	641	641	82	559	127,800		127,800

Market Value 127,800 €

Conclusions Old, well communicated neighbourhood.

Net / Gross Yield	5.25% / 6.02%
Net / Gross Potential Yield	5.25% / 6.02%
Net / Gross Yield ERV	6.56% / 7.33%





## General Description

Asset ID	155
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4900623VK3740B0002ZL
Street	Calle Jose Cadalso 65

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3765641
Longitud	-3.7676623
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1975	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	0	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle José de Cadalso 82, Madrid	100-150	83.47	156,000	1,869
Resi.	Sale	Real	Calle Gando 3, Madrid	100-150	73.57	120,000	1,631
Resi.	Sale	Real	Calle General Millan Astray 42, Madrid	100-150	76.87	98,000	1,275
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle José de Cadalso 63, Madrid	0-50	70	750	10.71
Resi.	Rent	Asking	Calle José de Cadalso 88, Madrid	0-50	100	970	9.70
Resi.	Rent	Asking	Calle Blas Cabrera 76, Madrid	50-100	95	840	8.84
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,590 €/sqm
Residential Unit Rent	9.80 €/sqm/month
Residential Gross yield	7.40%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	78	78	764	764	9.80	576	100%	576	576	115	461	124,020	1,590	124,020
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		764	764	9.80	576	100%	576	576	115	461	124,020		124,020

### Market Value

124,020 €

### Conclusions

Net / Gross Yield	4.46% / 5.57%
Net / Gross Potential Yield	4.46% / 5.57%
Net / Gross Yield ERV	6.29% / 7.40%



## General Description

Asset ID	156
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2630518VK4723B0024EZ
Street	Calle Juan De Urbietta 18

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4046447
Longitud	-3.6772008
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✓ Offices	✓ Metro
✓ Retail	✓ Train
✗ Industrial	✓ Other
✗ Tourist / Hotel	

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✗ Airport	✓ Commercial
✓ Port	✓ Tourism

## Asset Description

Construction date	1915	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Real	C/ Juan de Urbietta 12, Madrid	0-50	243,000	3,219
Resi.	Sale	Real	C/ Granada 38, Madrid	100-150	364,000	2,935
Resi.	Sale	Real	C/ Abtao 30, Madrid	150-200	123,000	3,114
Parking	Sale					
Parking	Sale					
Parking	Sale					
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	C/ de Abtao, Madrid	150-200	1,100	13.75
Resi.	Rent	Asking	C/ Abtao 20, Madrid	150-200	500	12.50
Resi.	Rent	Asking	C/ Juan de Urbietta 44, Madrid	50-100	1,150	13.53
Parking	Rent					
Parking	Rent					
Parking	Rent					

## Market Report Conclusion

Value Residential Unit	3,090 €/sqm
Residential Unit Rent	13.30 €/sqm/month
Residential Gross yield	5.17%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	38	38	437	437	11.50	500	100%	500	500	69	431	110,200	2,900	110,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	38		437	437	11.50	500	100%	500	500	69	431	110,200		110,200

Market Value 110,200 €

Conclusions Old building located in a very good communicated area.

Net / Gross Yield	4.69% / 5.44%
Net / Gross Potential Yield	4.69% / 5.44%
Net / Gross Yield ERV	4.01% / 4.76%



### General Description

Asset ID	157
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0490202VK4709A0024TF
Street	Calle Juan Del Risco 11

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4584628
Longitud	-3.7037856
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1965
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Good
Nº Floors	4
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✗ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Real	C/ Juan del Risco 6, Madrid	150-200	62.7	120,000	1,914
Resi. Sale	Real	C/ Juan del Risco 52, Madrid	150-200	42.82	75,500	1,763
Resi. Sale	Asking	Calle Esperanza Sanchez Carrascosa, 18	200-250	51	82,000	1,608
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Cuzco-Castillejos, Madrid	>250	70	850	12.14
Resi. Rent	Asking	C/ Juan del Risco, Madrid	0-50	100	1,200	12.00
Resi. Rent	Asking	C/ de Martínez 15, Madrid	200-250	100	950	9.50
Parking Rent						
Parking Rent						
Parking Rent						

### Market Report Conclusion

Value Residential Unit	1,760 €/sqm
Residential Unit Rent	11.20 €/sqm/month
Residential Gross yield	7.64%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

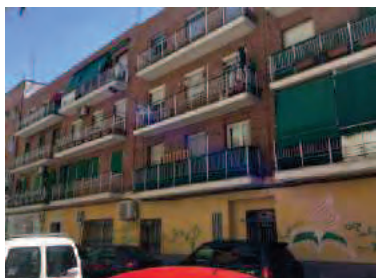
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	57	57	627	627	11.00	669	100%	669	669	176	493	102,600	1,800	102,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	57		627	627	11.00	669	100%	669	669	176	493	102,600		102,600

Market Value 102,600 €

Conclusions Poor quality apartments without lift.

Net / Gross Yield	5.77% / 7.83%
Net / Gross Potential Yield	5.77% / 7.83%
Net / Gross Yield ERV	5.28% / 7.33%





## General Description

Asset ID	158
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7912102VK3771B0026FB
Street	Trevasía Juan Francisco 4

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.387863
Longitud	-3.73156
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1979
Refurbishment date	
Conservation	Bad
Exterior Conditions	Bad
General Conditions	Average
Nº Floors	5
Asset floor	3

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Juan Francisco 1, Madrid	100-150	68.09	130,000	1,909
	Resi.	Sale	Real	Calle Oporto 85, Madrid	100-150	61.72	100,000	1,620
	Resi.	Sale	Real	Calle Santo Domingo 3, Madrid	100-150	60.32	69,000	1,144
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida de Oporto 89, Madrid	0-50	80	850	10.63
	Resi.	Rent	Asking	Calle General Ricardos 165, Madrid	>250	120	1,200	10.00
	Resi.	Rent	Asking	Calle de la Oca 10, Madrid	>250	70	680	9.71
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,560 €/sqm
Residential Gross Rent	10.10 €/sqm/month
Residential Gross yield	7.77%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	70	70	700	700	10.00	445	100%	445	445	94	351	109,200	1,560	109,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	70		700	700	10.00	445	100%	445	445	94	351	109,200		109,200

### Market Value

109,200 €

### Conclusions

Net / Gross Yield	3.85% / 4.89%
Net / Gross Potential Yield	3.85% / 4.89%
Net / Gross Yield ERV	6.66% / 7.69%



## General Description

Asset ID	159
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0238702VK4703G0002HL
Street	Calle Juanelo 9

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4112608
Longitud	-3.7053571
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Zero	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✓ Offices	✓ Metro
✓ Retail	✓ Train
✗ Industrial	✓ Other
✓ Tourist / Hotel	

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✗ Airport	✓ Commercial
✓ Port	✓ Tourism

## Asset Description

Construction date	1910	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Cascorro 20, Madrid	150-200	92.05	309,000	3,357
Resi.	Sale	Real	Cascorro 20, Madrid	150-200	92.05	270,000	2,933
Resi.	Sale	Real	Encomienda 2, Madrid	50-100	73.79	230,000	3,117
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Lavapiés-Embajadores, Madrid	150-200	76	1,200	15.79
Resi.	Rent	Asking	Lavapiés-Embajadores, Madrid	150-200	72	900	12.50
Resi.	Rent	Asking	C/ San Carlos 1, Madrid	>250	88	1,230	13.98
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	3,140 €/sqm
Residential Unit Rent	14.10 €/sqm/month
Residential Gross yield	5.39%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	76	76	874	874	11.50	406	100%	406	406	22	384	243,200	3,200	243,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	76		874	874	11.50	406	100%	406	406	22	384	243,200		243,200

Market Value 243,200 €

## Conclusions

Properties located in the city center and well communicated.

Net / Gross Yield	1.90% / 2.00%
Net / Gross Potential Yield	1.90% / 2.00%
Net / Gross Yield ERV	4.21% / 4.31%





## General Description

Asset ID	160
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0982610VK4608D0007DI
Street	Calle La Chulapona 4

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3603825
Longitud	-3.6965976
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1960
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	8
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	C/ Pan y Toros 3, Madrid	200-250	73.13	134,000	1,832
	Resi.	Sale	Real	C/ Tertulia 19, Madrid	>250	104.83	200,000	1,908
	Resi.	Sale	Real	C/ Lillo 7, Madrid	>250	100.7	171,000	1,698

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Pan y Toros 41, 4º	>250	97	790	8.14
Resi.	Rent	Asking	Calle Arechavaleta 3, 1º	>250	112	700	6.25
Resi.	Rent	Asking	Calle Virgen Desamparados 10, 6º	>250	85	663	7.80
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,810 €/sqm
Residential Unit Rent	7.40 €/sqm/month
Residential Gross yield	4.91%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

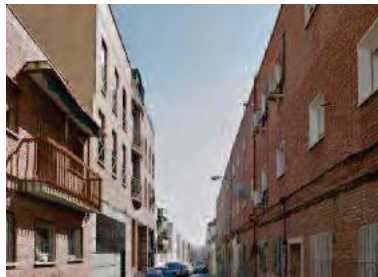
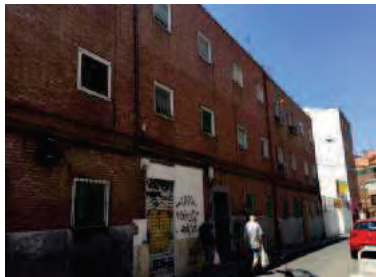
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	101	101	606	606	6.00	514	100%	514	514	71	443	146,450	1,450	146,450
Parking	0							0%							
Storage Room	0							0%							
Total	1	101		606	606	6.00	514	100%	514	514	71	443	146,450		146,450

Market Value 146,450 €

### Conclusions

Modest neighbourhood, attached building with average state of repair.

Net / Gross Yield	3.63% / 4.21%
Net / Gross Potential Yield	3.63% / 4.21%
Net / Gross Yield ERV	4.39% / 4.97%



### General Description

Asset ID 161  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 7713704VK3771D0005HM  
 Street Calle Linares 25

Municipality: 28079 Madrid  
 Province Madrid  
 Latitud 40.388735  
 Longitud -3.7345469  
 Valuation date: 30 September 2017  
 Methodology Comparison  
 Inspection: Drive by

### Area Info

Location rating Suburban ↓  
 Income level Low ↓↓  
 Consolidation 100% ↑  
 Parking: Average  
 Equipment Sufficient ↓  
 Predominant use: Residential ↓

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: State Capital ↑  
 Purchasing Power 18,543 € per capita ↑  
 Population 3,165,541 inhabitants ↑  
 Residential area 1,555,900 houses  
 Influential city:  
 Province capital Madrid

#### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

#### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

### Asset Description

Construction date 1962  
 Refurbishment date  
 Conservation Very Bad  
 Exterior Conditions Very Bad  
 General Conditions Very Bad  
 N° Floors 3  
 Asset floor 2

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply ↓ Sufficient  
 Demand ↓ Sufficient  
 Trend ↓ Non-substantial  
 Volatility ↓ Low  
 Liquidity ↓ Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Real	Calle Linares 1, Madrid	50-100	61.23	100,000	1,633
Resi. Sale	Real	Calle Linares 1	50-100	77.3	118,000	1,527
Resi. Sale	Real	Calle Matilde Hernandez 47, Madrid	100-150	67	128,000	1,910
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Calle de la Oca 42, Madrid	>250	100	900	9.00
Resi. Rent	Asking	Calle de la Oca 31, Vista Alegre, Madrid	200-250	80	700	8.75
Resi. Rent	Asking	Calle Oca de Oro 10, Madrid	>250	70	680	9.71
Parking Rent						
Parking Rent						
Parking Rent						

### Market Report Conclusion

Value Residential Unit 1,690 €/sqm  
 Residential Rent 9.20 €/sqm/month  
 Residential Gross yield 6.53%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	64	64	589	589	9.20	510	100%	510	510	110	400	108,160	1,690	108,160
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		589	589	9.20	510	100%	510	510	110	400	108,160		108,160

Market Value 108,160 €

#### Conclusions

Net / Gross Yield 4.44% / 5.66%  
 Net / Gross Potential Yield 4.44% / 5.66%  
 Net / Gross Yield ERV 5.31% / 6.53%



### General Description

Asset ID	162
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	14629F1VK4616B0025XK
Street	Plaza Los Pinazo 14

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.342508
Longitud	-3.6921324
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1965	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	14	✗ Swimming pool
Asset floor	1	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓↓	Very Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Moncada 103, Madrid	150-200	76.23	89,500	1,174
Resi.	Sale	Real	C/ Rocafort 33, Madrid	>250	42.64	47,000	1,102
Resi.	Sale	Real	C/ Benimamet 123, Madrid	>250	71.08	70,000	985
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	San Cristobal, 6º	>250	75	575	7.67
Resi.	Rent	Asking	Calle Moncada 121,	>250	65	600	9.23
Resi.	Rent	Asking	Calle Paterna 35-39	>250	69	560	8.12
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,090 €/sqm
Residential Unit Rent	8.30 €/sqm/month
Residential Gross yield	9.14%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	83	83	583	583	7.00	505	100%	505	505	69	436	83,250	1,000	83,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	83		583	583	7.00	505	100%	505	505	69	436	83,250		83,250

#### Market Value

83,250 €

#### Conclusions

Modest neighbourhood, open-block building over 55 years old located in one of Usera's main streets with wide sidewalks and average state of repair.

Net / Gross Yield	6.29% / 7.29%
Net / Gross Potential Yield	6.29% / 7.29%
Net / Gross Yield ERV	7.40% / 8.40%





## General Description

Asset ID	163
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5863104VK4756D0009XQ
Street	Calle Madres De La Plaza De Mayc

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4340084
Longitud	-3.6395469
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓	Residential
✓	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✓	Metro
✓	Train
✓	Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓	Motorway
✓	Train
✗	Airport
✓	Port

### Economic Sector

✗	Primary
✓	Industrial
✓	Commercial
✓	Tourism

## Asset Description

Construction date	1960	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Average	✗	Lift
Exterior Conditions	Good	✗	Concierge service
General Conditions	Average	✗	Green areas
N° Floors	5	✗	Swimming pool
Asset floor	1	✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	C/ Vital Aza 81, Madrid	100-150	92.87	222,500	2,396
	Resi.	Sale	Real	Vazquez de Mella 31, Madrid	200-250	79.84	128,000	1,603
	Resi.	Sale	Real	C/ Gomez Avellaneda 47, Madrid	150-200	46.2	80,000	1,732
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Quintana, Madrid	>250	79	850	10.76
	Resi.	Rent	Asking	C/ Lago Salado 4, Madrid	200-250	64	800	12.50
	Resi.	Rent	Asking	Collados 2, 1º	>250	70	760	10.86
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,910 €/sqm
Residential Unit Rent	11.40 €/sqm/month
Residential Gross yield	7.16%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

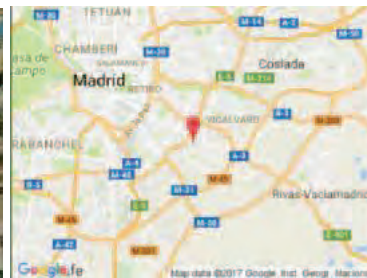
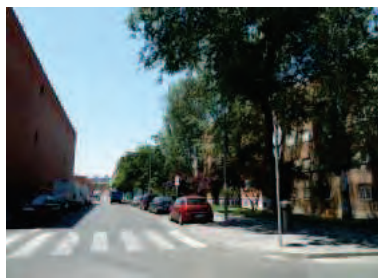
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	72	72	684	684	9.50	582	100%	582	582	24	558	133,200	1,850	133,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	72		684	684	9.50	582	100%	582	582	24	558	133,200		133,200

Market Value 133,200 €

Conclusions Old neighbourhood, well communicated.

Net / Gross Yield	5.02% / 5.24%
Net / Gross Potential Yield	5.02% / 5.24%
Net / Gross Yield ERV	5.94% / 6.16%



## General Description

Asset ID	164
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0405407VK4700E0010PQ
Street	Calle Mamerto Lopez 2

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3816953
Longitud	-3.7026156
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1983
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	4
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	C/ Olvido 76, Madrid	>250	74	110,000	1,486
	Resi.	Sale	Real	Santa Cruz de Mudela 4, Madrid	>250	74.91	100,000	1,335
	Resi.	Sale	Asking	Calle Olvido 116, 2º	50-100	83	149,900	1,806
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Luis Usera 5, 2º	>250	85	650	7.65
	Resi.	Rent	Asking	Antonio Prieto 69, 2º	>250	75	690	9.20
	Resi.	Rent	Asking	Calle Marina Usera 38, 1º	>250	75	650	8.67
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,540 €/sqm
Residential Gross Rent	8.50 €/sqm/month
Residential Gross yield	6.62%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	100	100	600	600	6.00	249	100%	249	249	166	84	142,500	1,425	142,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	100		600	600	6.00	249	100%	249	249	166	84	142,500		142,500

Market Value 142,500 €

### Conclusions

Isolated neighbourhood, surrounded by significant industrial activity nearby, closed block modern buildings including common areas. Attic (9th floor) with terrace.

Net / Gross Yield	0.71% / 2.10%
Net / Gross Potential Yield	0.71% / 2.10%
Net / Gross Yield ERV	3.66% / 5.05%





### General Description

Asset ID 165  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 1427903VK4812G0004GD  
 Street: Calle Manresa 39

Municipality: 28079 Madrid  
 Province: Madrid  
 Latitud: 40.491622  
 Longitud: -3.6933767  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating Suburban ↓  
 Income level Average ↓↓  
 Consolidation 100% ↑  
 Parking: Average  
 Equipment Sufficient ↓  
 Predominant use: Residential ↓

#### Main use in the area

✓ Residential  
 ✓ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

### City Info

City: State Capital ↑  
 Purchasing Power 18,543 € per capita ↑  
 Population 3,165,541 inhabitants ↑  
 Residential area 1,555,900 houses  
 Influential city:  
 Province capital Madrid

#### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

#### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

### Asset Description

Construction date 1965  
 Refurbishment date  
 Conservation Bad  
 Exterior Conditions Bad  
 General Conditions Bad  
 N° Floors 4  
 Asset floor 2

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply ↓ Sufficient  
 Demand ↓ Sufficient  
 Trend ↓ Non-substantial  
 Volatility ↓ Low  
 Liquidity ↓ Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Manresa 54, Madrid	0-50	79.42	120,000	1,511
	Resi.	Sale	Real	Calle Manresa 21, Madrid	0-50	88.43	60,000	679
	Resi.	Sale	Real	Calle Manresa 19, Madrid	0-50	76.34	97,000	1,271
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Badalona 64, Tres Olivos, Madrid	>250	100	750	7.50
	Resi.	Rent	Asking	Calle Sandalio López 5, Madrid	>250	112	900	8.04
	Resi.	Rent	Asking	Calle Labastida 17, Madrid	>250	98	825	8.42
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit 1,150 €/sqm  
 Residential Unit Rent 8.00 €/sqm/month  
 Residential Gross yield 8.35%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	82	82	656	656	8.00	763	100%	763	763	93	670	94,300	1,150	94,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	82		656	656	8.00	763	100%	763	763	93	670	94,300		94,300

#### Market Value

94,300 €

#### Conclusions

Net / Gross Yield 8.53% / 9.71%  
 Net / Gross Potential Yield 8.53% / 9.71%  
 Net / Gross Yield ERV 7.17% / 8.35%



## General Description

Asset ID	166
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8716212VK3781F0007WQ
Street	Calle Mercedes Arteaga 48

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3913958
Longitud	-3.7231117
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1965	✓ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Mercedes Arteaga, 32	0-50	51.58	60,000	1,163
Resi.	Sale	Real	Virgen de Belen, 6	50-100	47	59,000	1,255
Resi.	Sale	Real	Calle Mercedes Arteaga, 26	50-100	52.32	100,000	1,911
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	CalleMercedes Arteaga	50-100	75	880	11.73
Resi.	Rent	Asking	CalleMorenés Arteaga s/n	>250	80	650	8.13
Resi.	Rent	Asking	CalleGeneral ricardos	>250	105	750	7.14
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,440 €/sqm
Residential Unit Rent	9.00 €/sqm/month
Residential Gross yield	7.50%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	↗
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	↗
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	69	69	554	554	8.00	584	100%	584	584	195	389	96,950	1,400	96,950
Parking	0							0%							
Storage Room	0							0%							7,800
Total	1	69		554	554	8.00	584	100%	584	584	195	389	96,950		104,750

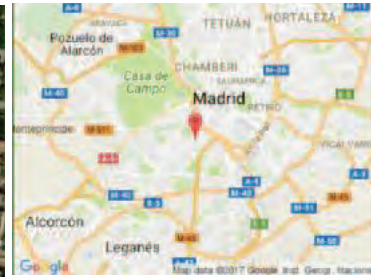
### Market Value

104,750 €

### Conclusions

Due to the lack of supply of similar properties, the comparables have been weighted downwards since we have considered them better than the subject property.

Net / Gross Yield	4.45% / 6.69%
Net / Gross Potential Yield	4.45% / 6.69%
Net / Gross Yield ERV	4.11% / 6.35%



### General Description

Asset ID	167
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8817424VK3781H0010LL
Street	Calle Mercedes Arteaga 15

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3930983
Longitud	-3.7215631
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1964
Refurbishment date	
Conservation	Bad
Exterior Conditions	Bad
General Conditions	Bad
Nº Floors	6
Asset floor	1

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Low
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Mercedes Arteaga, 22	0-50	64.09	75,000	1,170
Resi.	Sale	Real	CalleHermanos del Moral, 28	50-100	67.89	105,000	1,547
Resi.	Sale	Real	Calle Mercedes Arteaga, 24	0-50	64.6	96,000	1,486
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Mercedes Arteaga 15	0-50	80	625	7.81
Resi.	Rent	Asking	Calle General Ricardos	>250	105	750	7.14
Resi.	Rent	Asking	Calle de Peñafiel	>250	70	735	10.50
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,400 €/sqm
Residential Gross Rent	8.50 €/sqm/month
Residential Gross yield	7.29%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	56	56	448	448	8.00	542	100%	542	542	75	467	86,862	1,550	86,862
Parking	0							0%							
Storage Room	0							0%							
Total	1	56		448	448	8.00	542	100%	542	542	75	467	86,862		86,862

#### Market Value

86,862 €

#### Conclusions

Net / Gross Yield	6.45% / 7.48%
Net / Gross Potential Yield	6.45% / 7.48%
Net / Gross Yield ERV	5.16% / 6.19%





### General Description

Asset ID	168
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1360302VK4616A0023HU
Street	Calle Moncada 102

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3412603
Longitud	-3.692223
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1961
Refurbishment date	
Conservation	Bad
Exterior Conditions	Good
General Conditions	Average
N° Floors	12
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Moncada 101, 1º	0-50	71	60,000	845
	Resi.	Sale	Asking	Plaza Pinazo 12, 12ª	200-250	60	90,000	1,500
	Resi.	Sale	Asking	Calle Moncada 5º	200-250	78	80,000	1,026
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	San Cristobal, 6º	>250	75	575	7.67
	Resi.	Rent	Asking	Calle Moncada 121,	>250	65	600	9.23
	Resi.	Rent	Asking	Calle Paterna 35-39	>250	69	560	8.12
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,120 €/sqm
Residential Unit Rent	8.30 €/sqm/month
Residential Gross yield	8.89%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

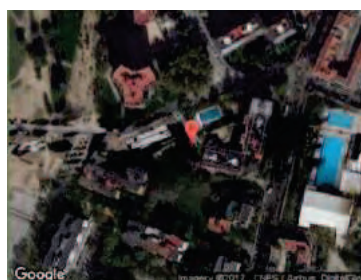
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	66	66	528	528	8.00	463	100%	463	463	47	416	72,600	1,100	72,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	66		528	528	8.00	463	100%	463	463	47	416	72,600		72,600

Market Value 72,600 €

#### Conclusions

Modest neighbourhood, attached building over 45 years old located in Vallecas.

Net / Gross Yield	6.88% / 7.66%
Net / Gross Potential Yield	6.88% / 7.66%
Net / Gross Yield ERV	7.95% / 8.73%



## General Description

Asset ID	169
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6405601VK3760F0202BM
Street	Calle Monseñor Oscar Romero 73

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.382212
Longitud	-3.748922
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1985	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✓ Concierge service	✓ Receipt
General Conditions	Average	✓ Green areas	✗ Licenses
Nº Floors	6	✓ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Najera, 1	150-200	67	75,000	1,119
Resi.	Sale	Real	Calle Codorniz 13	150-200	91.47	130,000	1,421
Resi.	Sale	Real	Calle Nuestra Señora de la Luz,36	>250	84.18	89,500	1,063
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Monseñor Oscar Romero	200-250	81	650	8.02
Resi.	Rent	Asking	Calle Monseñor Oscar Romero, 12	200-250	80	770	9.63
Resi.	Rent	Asking	Calle Eugenia de Montijo, 53	>250	85	860	10.12
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,200 €/sqm
Residential Gross Rent	9.30 €/sqm/month
Residential Gross yield	9.30%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	95	95	709	709	7.50	349	100%	349	349	216	133	113,400	1,200	113,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	95		709	709	7.50	349	100%	349	349	216	133	113,400		113,400

Market Value 113,400 €

Net / Gross Yield	1.41% / 3.70%
Net / Gross Potential Yield	1.41% / 3.70%
Net / Gross Yield ERV	5.21% / 7.50%

### Conclusions

The property is considered to be under-rented. The rent comparables have been weighted downwards.





### General Description

Asset ID	170
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2702202VK4720D0025WS
Street	Calle Mudela 1

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.379379
Longitud	-3.6765377
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↔
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1970	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Average	✗ Green areas
N° Floors	8	✗ Swimming pool
Asset floor	1	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Real	C/ Mestanza 80, Madrid	150-200	100.14	92,000
Resi.	Sale	Real	C/ Rafael Marcote 6, Madrid	150-200	63.5	72,500
Resi.	Sale	Real	Entrevías 58, Madrid	>250	70.23	75,000
Parking	Sale					
Parking	Sale					
Parking	Sale					
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Calero Pita, 4°	>250	90	650
Resi.	Rent	Asking	Calle Cerro de Alcazaba 36, 1°	>250	86	650
Resi.	Rent	Asking	Entrevías, Madrid	>250	64	690
Parking	Rent					
Parking	Rent					
Parking	Rent					

### Market Report Conclusion

Value Residential Unit	1,040 €/sqm
Residential Unit Rent	8.50 €/sqm/month
Residential Gross yield	9.81%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	73	73	540	540	7.40	541	100%	541	541	94	448	72,990	1,000	72,990
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		540	540	7.40	541	100%	541	541	94	448	72,990		72,990

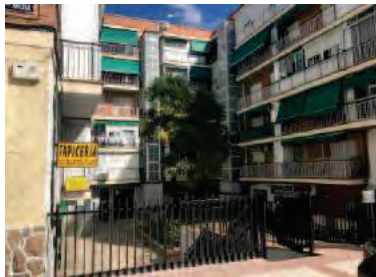
#### Market Value

72,990 €

#### Conclusions

Modest neighbourhood, attached building over 40 years old located in Vallecas.

Net / Gross Yield	7.36% / 8.90%
Net / Gross Potential Yield	7.36% / 8.90%
Net / Gross Yield ERV	7.34% / 8.88%



## General Description

Asset ID	171
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8273815VK4787C0016KW
Street	Calle Nectar 43

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.44317
Longitud	-3.61118
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1973	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	4	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Nectar 41	0-50	69.9	142,500	2,039
Resi.	Sale	Real	Calle Castor 4	>250	70	160,000	2,286
Resi.	Sale	Real	Calle Santa TeCallea, 41	50-100	84	134,000	1,595
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de San Rosendo	100-150	92	750	8.15
Resi.	Rent	Asking	Calle de San Rosendo	100-150	100	780	7.80
Resi.	Rent	Asking	Calle Sífide, 8	>250	100	850	8.50
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,970 €/sqm
Residential Unit Rent	8.20 €/sqm/month
Residential Gross yield	4.99%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

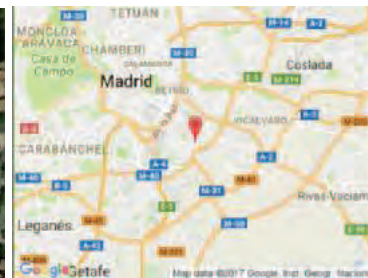
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	78	78	546	546	7.00	546	100%	546	546	21	524	156,000	2,000	156,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		546	546	7.00	546	100%	546	546	21	524	156,000		156,000

Market Value 156,000 €

Net / Gross Yield	4.03% / 4.20%
Net / Gross Potential Yield	4.03% / 4.20%
Net / Gross Yield ERV	4.04% / 4.20%

## Conclusions

Due to the lack of supply of similar properties, the comparables have been weighted downwards since we have considered them better than the subject property.



## General Description

Asset ID	172
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4704901VK4740D0125FM
Street	Avenida Pablo Neruda 73

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3813672
Longitud	-3.6515817
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↔
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1989
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	10
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	High
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Av/ Pablo Neruda 77, Madrid	0-50	81.74	147,000	1,798
Resi.	Sale	Real	C/ Cenicienta 4, Madrid	200-250	106.48	200,000	1,878
Resi.	Sale	Real	C/ Cenicienta 4, Madrid	200-250	81.74	175,000	2,141
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida Buenos Aires, 91	200-250	85	800	9.41
Resi.	Rent	Asking	Calle Angelillo, 4	200-250	87	900	10.34
Resi.	Rent	Asking	Calle Rafael Alberti, 43	200-250	89	800	8.99
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,940 €/sqm
Residential Gross Rent	9.60 €/sqm/month
Residential Gross yield	5.94%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	92	92	874	874	9.50	534	100%	534	534	79	455	174,800	1,900	174,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	92		874	874	9.50	534	100%	534	534	79	455	174,800		174,800

Market Value 174,800 €

Conclusions Average quality apartment with lift.

Net / Gross Yield	3.12% / 3.66%
Net / Gross Potential Yield	3.12% / 3.66%
Net / Gross Yield ERV	5.46% / 6.00%





## General Description

Asset ID 173  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 3918405VK4731H0004GI  
 Street Calle Pico De Alba 6

Municipality: 28079 Madrid  
 Province Madrid  
 Latitud 40.3936236  
 Longitud -3.6616294  
 Valuation date: 30 September 2017  
 Methodology Comparison  
 Inspection: Drive by

## Area Info

Location rating Semi-Central ↓  
 Income level Average ↓↓  
 Consolidation 100% ↑  
 Parking: Limited  
 Equipment Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: State Capital ↑  
 Purchasing Power 18,543 € per capita ↑  
 Population 3,165,541 inhabitants ↑  
 Residential area 1,555,900 houses  
 Influential city:  
 Province capital Madrid

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

Construction date 1956  
 Refurbishment date  
 Conservation Average  
 Exterior Conditions Average  
 General Conditions Average  
 N° Floors 4  
 Asset floor 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply ↓  
 Demand ↓↓  
 Trend ↓↓  
 Volatility ↓↓  
 Liquidity ↓  
 Sufficient  
 Limited  
 Non-substantial  
 High  
 Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	C/ Rogelio Folgueras 6, Madrid	>250	42.78	73,000	1,706
	Resi.	Sale	Real	C/ Sierra del Cadi 11, Madrid	>250	60.88	90,500	1,487
	Resi.	Sale	Real	C/ Sierra Menera 1, Madrid	150-200	67.39	95,000	1,410
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida Albufera, 100	200-250	68	700	10.29
	Resi.	Rent	Asking	Av/ de la Albufera 125, Madrid	50-100	50	600	12.00
	Resi.	Rent	Asking	Calle Carlos Martin Alvarez, 26	>250	75	800	10.67
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit 1,530 €/sqm  
 Residential Unit Rent 11.00 €/sqm/month  
 Residential Gross yield 8.63%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

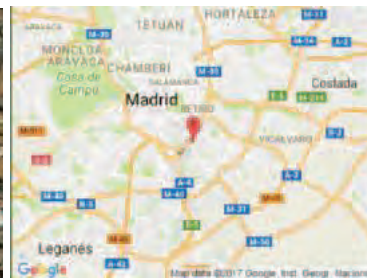
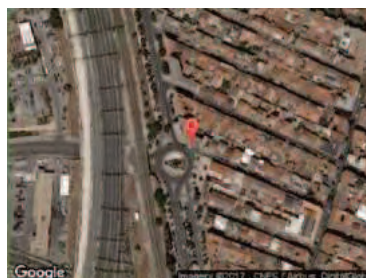
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	79	79	793	793	10.00	488	100%	488	488	90	397	126,816	1,600	126,816
Parking	0							0%							
Storage Room	0							0%							
Total	1	79		793	793	10.00	488	100%	488	488	90	397	126,816		126,816

Market Value 126,816 €

Conclusions Average-low quality apartment without lift.

Net / Gross Yield 3.76% / 4.61%  
 Net / Gross Potential Yield 3.76% / 4.61%  
 Net / Gross Yield ERV 6.64% / 7.50%



## General Description

Asset ID 174  
 Asset type: Multiple Units  
 Use: Multifamily  
 Cadastral Ref: 3117843VK4731E  
 Street: Calle Pico Javalón 32

Municipality: 28079 Madrid  
 Province: Madrid  
 Latitud: 40.3923036  
 Longitud: -3.6719997  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Semi-Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: State Capital ↑  
 Purchasing Power: 18,543 € per capita ↑  
 Population: 3,165,541 inhabitants ↑  
 Residential area: 1,555,900 houses  
 Influential city: Madrid  
 Province capital: Madrid

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

Construction date: 2008  
 Refurbishment date:  
 Conservation: Bad  
 Exterior Conditions: Bad  
 General Conditions: Bad  
 N° Floors: 5  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ! Letting  
 ! Receipt  
 ! Licenses  
 ! Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Limited  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Real	C/ Pico Javalón 32, Madrid	0-50	47.53	75,900
Resi.	Sale	Real	C/ Puerto de Almansa 20, Madrid	100-150	62.88	146,000
Resi.	Sale	Real	C/ Hacero 15, Madrid	>250	45.12	93,000
Parking	Sale	Oferta	C/ Puerto de Almansa 66	150-200		12,000
Parking	Sale	Oferta	C/ Puerto de Almansa 45	150-200		12,000
Parking	Sale	Oferta	C/ Puerto de Almansa 66	150-200		10,000
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	C/ Puerto Alto, Madrid	100-150	58	690
Resi.	Rent	Asking	Calle Puerto Almansa 53	200-250	65	750
Resi.	Rent	Asking	Calle Monte Perdido 69	200-250	70	825
Parking	Rent	Oferta	C/ Monte Perdido 16	50-100		40
Parking	Rent	Oferta	C/ Monte Perdido 48	50-100		50
Parking	Rent	Oferta	C/ Ramón Calabuig 18	100-150		50

## Market Report Conclusion

Value Residential Unit: 1,990 €/sqm  
 Residential Gross Rent: 11.70 €/sqm/month  
 Residential Gross yield: 7.06%  
 Parking Value: 11,300 €/unit  
 Parking Rent: 47 €/unit/month  
 Gross Yield Parking: 4.99%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	3	250	83	2,875	958	11.50	1,479	30%	1,479	3,503	1,024	2,478	158,333	1,900	475,000
Parking	1		0	40	40			0%					10,000		10,000
Storage Room	0							0%							
Total	4	250		2,915	998	11.66	1,479	30%	1,479	3,503	1,024	2,478	168,333		485,000

Market Value: 485,000 €

Conclusions: Average quality apartment with lift.

Net / Gross Yield: 6.13% / 3.66%  
 Net / Gross Potential Yield: 6.13% / 8.67%  
 Net / Gross Yield ERV: 4.68% / 7.21%





## General Description

Asset ID	175
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1887201VK4718H0141FO
Street	Calle Profesor Waksman 10

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.455692
Longitud	-3.68771
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1969
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	8
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✗ Letting
✓ Concierge service	✗ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	C/ Juan Ramón Jiménez 2, Madrid	50-100	116	480,000	4,138
	Resi.	Sale	Real	C/ Capitan Haya 15, Madrid	>250	93.46	389,000	4,162
	Resi.	Sale	Real	C/ Pedro Teixeira 10, Madrid	>250	70	293,000	4,186
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Profesor Waksman, 1º	0-50	180	2,150	11.94
	Resi.	Rent	Asking	Calle Capitan Haya, 9º	>250	164	1,850	11.28
	Resi.	Rent	Asking	Calle Pedro Muguruza, 8, 4º	>250	180	2,600	14.44
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	4,160 €/sqm
Residential Unit Rent	12.60 €/sqm/month
Residential Gross yield	3.63%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

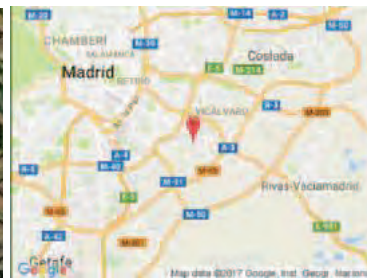
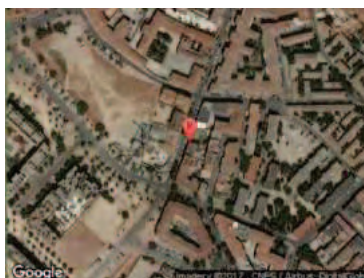
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	167	167	1,671	1,671	10.00	0	0%	0	1,671	1,314	357	685,233	4,100	685,233
Parking	0							0%							
Storage Room	0							0%							
Total	1	167		1,671	1,671	10.00	0	0%	0	1,671	1,314	357	685,233		685,233

Market Value 685,233 €

### Conclusions

Modest neighbourhood, modern attached building, with solar panels and lift in Vallecas.

Net / Gross Yield	0.63% / 0.00%
Net / Gross Potential Yield	0.63% / 2.93%
Net / Gross Yield ERV	0.63% / 2.93%



### General Description

Asset ID 176  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 7404518VK4770C0007AA  
 Street: Calle Puerto De Lumberras 43

Municipality: 28079 Madrid  
 Province: Madrid  
 Latitud: 40.3819306  
 Longitud: -3.6205991  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating Suburban ↓  
 Income level Low ↓↓  
 Consolidation 100% ↑  
 Parking: Limited  
 Equipment Sufficient ↓  
 Predominant use: Residential ↓

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

### City Info

City: State Capital ↑  
 Purchasing Power 18,543 € per capita ↑  
 Population 3,165,541 inhabitants ↑  
 Residential area 1,555,900 houses  
 Influential city:  
 Province capital Madrid

#### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

#### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

### Asset Description

Construction date 1965  
 Refurbishment date  
 Conservation Average  
 Exterior Conditions Good  
 General Conditions Average  
 N° Floors 5  
 Asset floor 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply ↓ Abundant  
 Demand ↓ Sufficient  
 Trend ↓ Non-substantial  
 Volatility ↓ Average  
 Liquidity ↓ Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Sierra Gredos 16, 1º	>250	73	119,000	1,630
	Resi.	Sale	Asking	Calle Puerto Pilas 13, 3º	>250	76	148,900	1,959
	Resi.	Sale	Asking	Calle Sierra Tornavacas 5, 2º	>250	71	120,000	1,690
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Sierra Morena 13, 1º	>250	70	550	7.86
	Resi.	Rent	Asking	Calle Puerto Lumberas, entreplanta	>250	65	550	8.46
	Resi.	Rent	Asking	Calle Real de Arganda 33, 3º	>250	60	575	9.58
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit 1,760 €/sqm  
 Residential Unit Rent 8.60 €/sqm/month  
 Residential Gross yield 5.86%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

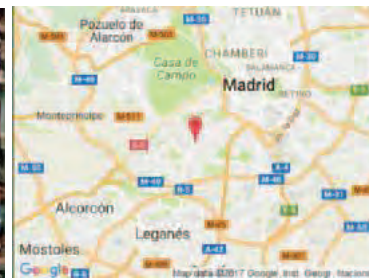
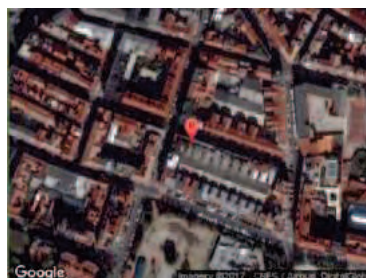
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	65	65	520	520	8.00	517	100%	517	517	164	352	104,000	1,600	104,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	65		520	520	8.00	517	100%	517	517	164	352	104,000		104,000

Market Value 104,000 €

#### Conclusions

Modest neighbourhood, modern attached building, with solar panels and lift in Vallecas.

Net / Gross Yield 4.07% / 5.96%  
 Net / Gross Potential Yield 4.07% / 5.96%  
 Net / Gross Yield ERV 4.11% / 6.00%



## General Description

Asset ID	177
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6908802VK3760H0001TA
Street	Calle Ramon Serrano 21

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3839231
Longitud	-3.7442875
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1963	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✗ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Ramón Serrano 15	0-50	67.42	77,000	1,142
	Resi.	Sale	Real	Calle Ramón Serrano 17	0-50	66.9	80,000	1,196
	Resi.	Sale	Real	Calle Nuestra Señora de la Luz,36	50-100	84.18	89,500	1,063

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Salvador del Mundo	200-250	110	900	8.18
Resi.	Rent	Asking	Calle San Melitón	>250	110	850	7.73
Resi.	Rent	Asking	Calle Monseñor Oscar Romero	>250	81	650	8.02
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,130 €/sqm
Residential Unit Rent	8.00 €/sqm/month
Residential Gross yield	8.50%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	67	67	503	503	7.50	485	100%	485	485	151	334	73,700	1,100	73,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		503	503	7.50	485	100%	485	485	151	334	73,700		73,700

### Market Value

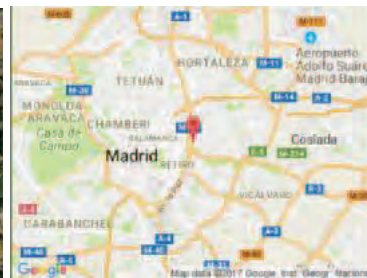
73,700 €

### Conclusions

Due to the lack of supply of similar properties, the comparables obtained have been weighted downwards since we consider them better than the subject property.

Net / Gross Yield	5.43% / 7.89%
Net / Gross Potential Yield	5.43% / 7.89%
Net / Gross Yield ERV	5.72% / 8.18%





## General Description

Asset ID	178
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4452901VK4745C0012YJ
Street	Calle San Donato 6

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4240531
Longitud	-3.6567856
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1965
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
Nº Floors	6
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	C/ Ricardo Ortiz 63, Madrid	100-150	77.9	161,000	2,067
	Resi.	Sale	Real	C/ Ricardo Ortiz 116, Madrid	100-150	69.8	137,000	1,963
	Resi.	Sale	Real	C/ Ricardo Ortiz 96, Madrid	150-200	69.63	128,000	1,838
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	C/ San Maximiliano, Madrid	100-150	66	800	12.12
	Resi.	Rent	Asking	C/ Ricardo Ortiz 56, Madrid	100-150	76	950	12.50
	Resi.	Rent	Asking	Collados 2, 1º	>250	70	760	10.86
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,960 €/sqm
Residential Gross Rent	11.80 €/sqm/month
Residential Gross yield	7.22%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	78	78	855	855	11.00	564	100%	564	564	113	452	143,782	1,850	143,782
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		855	855	11.00	564	100%	564	564	113	452	143,782		143,782

Market Value 143,782 €

Conclusions Old, well communicated neighbourhood.

Net / Gross Yield	3.77% / 4.71%
Net / Gross Potential Yield	3.77% / 4.71%
Net / Gross Yield ERV	6.20% / 7.14%



## General Description

Asset ID 179  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 8273304VK4787C0019ZT  
 Street: Calle Santa TeCallea 52

Municipality: 28079 Madrid  
 Province: Madrid  
 Latitud: 40.44391  
 Longitud: -3.611611  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating Suburban ↓  
 Income level Low ↓↓  
 Consolidation 100% ↑  
 Parking: Limited  
 Equipment Sufficient ↓  
 Predominant use: Residential ↓

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: State Capital ↑  
 Purchasing Power 18,543 € per capita ↑  
 Population 3,165,541 inhabitants ↑  
 Residential area 1,555,900 houses  
 Influential city:  
 Province capital Madrid

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

Construction date 1973  
 Refurbishment date  
 Conservation Bad  
 Exterior Conditions Bad  
 General Conditions Bad  
 N° Floors 6  
 Asset floor 0

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply ↓ Sufficient  
 Demand ↓ Sufficient  
 Trend ↓ Non-substantial  
 Volatility ↓ Average  
 Liquidity ↓ Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Esfinge 55, Madrid	>250	136.06	274,381	2,017
	Resi.	Sale	Real	Calle Esfinge 55, Madrid	>250	90.81	202,848	2,234
	Resi.	Sale	Real	Calle Santa TeCallea, 41	0-50	84	134,000	1,595
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Esfinge 53, Madrid	>250	98	850	8.67
	Resi.	Rent	Asking	Calle Barbastro 2, Madrid	>250	132	890	6.74
	Resi.	Rent	Asking	Calle Cartago	>250	80	650	8.13
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit 1,950 €/sqm  
 Residential Gross Rent 7.80 €/sqm/month  
 Residential Gross yield 4.80%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

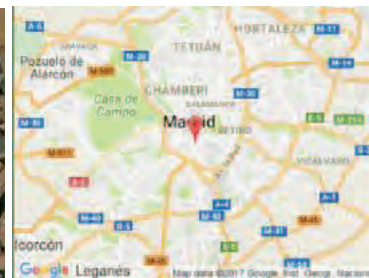
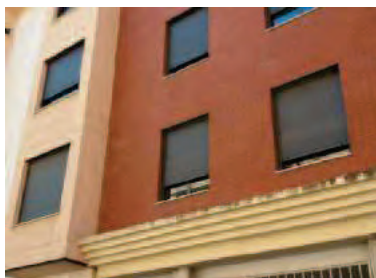
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	83	83	581	581	7.00	509	100%	509	509	492	17	161,850	1,950	161,850
Parking	0							0%							
Storage Room	0							0%							
Total	1	83		581	581	7.00	509	100%	509	509	492	17	161,850		161,850

Market Value 161,850 €

### Conclusions

Net / Gross Yield 0.12% / 3.77%  
 Net / Gross Potential Yield 0.12% / 3.77%  
 Net / Gross Yield ERV 0.66% / 4.31%





## General Description

Asset ID	180
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0730403VK4702F
Street	Calle Sebastian El Cano 16

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4045988
Longitud	-3.6992782
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2007
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✗ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Embajadores 63	0-50	45	140,000	3,111
Resi.	Sale	Real	Calle Fray Luis de León 12	100-150	47.2	120,000	2,542
Resi.	Sale	Real	C/ Sebastián Elcano 16, Madrid	0-50	93.58	297,125	3,175
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Lavapiés-Embajadores, Madrid	200-250	95	1,600	16.84
Resi.	Rent	Asking	Jose Antonio de la Armona 12, 2º	100-150	100	1,100	11.00
Resi.	Rent	Asking	Bernardino Obregón 4, 2º	100-150	90	1,190	13.22
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,940 €/sqm
Residential Unit Rent	13.70 €/sqm/month
Residential Gross yield	5.59%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	5	372	74	4,655	931	12.50	849	78%	3,395	4,419	524	3,895	204,809	2,750	1,024,045
Parking	0							0%							
Storage Room	0							0%							
Total	5	372		4,655	931	12.50	849	78%	3,395	4,419	524	3,895	204,809		1,024,045

### Market Value

1,024,045 €

### Conclusions

Semi-new building, well communicated.

Net / Gross Yield	4.56% / 3.98%
Net / Gross Potential Yield	4.56% / 5.18%
Net / Gross Yield ERV	4.84% / 5.45%



## General Description

Asset ID 181  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 3628814VK4732H0001EX  
 Street: Calle Sicilia 34

Municipality: 28079 Madrid  
 Province: Madrid  
 Latitud: 40.4023806  
 Longitud: -3.6655357  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Semi-Central ↓  
 Income level: Low ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✓ Tourist / Hotel

### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: State Capital ↑  
 Purchasing Power: 18,543 € per capita ↑  
 Population: 3,165,541 inhabitants ↑  
 Residential area: 1,555,900 houses  
 Influential city: Madrid  
 Province capital: Madrid

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✓ Port

### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

## Asset Description

Construction date: 1930  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Good  
 General Conditions: Average  
 N° Floors: 5  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✓ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Limited  
 Trend: ↓ Non-substantial  
 Volatility: ↓ High  
 Liquidity: ↓ Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Alfonso XIII 2, Madrid	100-150	46.06	58,000	1,259
Resi.	Sale	Real	C/ Alfonso XIII 4, Madrid	100-150	49.12	68,000	1,384
Resi.	Sale	Real	C/ Peña Prieta 37, Madrid	>250	46.3	54,000	1,166
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ Manco de Lepanto, Madrid	>250	64	575	8.98
Resi.	Rent	Asking	Calle Monterrey, 48	200-250	55	550	10.00
Resi.	Rent	Asking	Calle Sierra Llerena, 6	150-200	50	445	8.90
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,270 €/sqm  
 Residential Gross Rent: 9.30 €/sqm/month  
 Residential Gross yield: 8.79%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

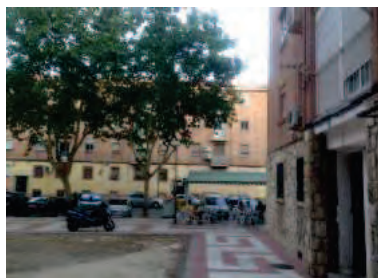
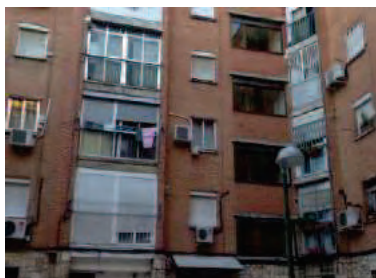
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	64	64	544	544	8.50	198	100%	198	198	109	89	80,000	1,250	80,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		544	544	8.50	198	100%	198	198	109	89	80,000		80,000

Market Value: 80,000 €

Conclusions: Poor quality apartment without lift.

Net / Gross Yield: 1.33% / 2.97%  
 Net / Gross Potential Yield: 1.33% / 2.97%  
 Net / Gross Yield ERV: 6.53% / 8.16%



### General Description

Asset ID	182
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6961102VK4766B0016EF
Street	Calle Valdecanillas 37

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.4320308
Longitud	-3.6271357
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↔
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1960
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
Nº Floors	6
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Castillo de Ucles 53, Madrid	100-150	86.73	165,000	1,902
Resi.	Sale	Real	C/ Alfonso Gomez 55, Madrid	50-100	81.52	210,000	2,576
Resi.	Sale	Real	Castillo de la Mota 1, Madrid	150-200	43.4	77,000	1,774
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Betancunia 10, 9º	>250	72	800	11.11
Resi.	Rent	Asking	C/ Laviana 9, Madrid	100-150	47	650	13.83
Resi.	Rent	Asking	C/ Zubieta 4, Madrid	100-150	55	650	11.82
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,080 €/sqm
Residential Unit Rent	12.30 €/sqm/month
Residential Gross yield	7.10%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	79	79	869	869	11.00	406	100%	406	406	22	384	146,150	1,850	146,150
Parking	0							0%							
Storage Room	0							0%							
Total	1	79		869	869	11.00	406	100%	406	406	22	384	146,150		146,150

Market Value 146,150 €

#### Conclusions

Areas including old properties far from the city center.

Net / Gross Yield	3.15% / 3.33%
Net / Gross Potential Yield	3.15% / 3.33%
Net / Gross Yield ERV	6.95% / 7.14%





## General Description

Asset ID	183
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4222609VK4742C0011XA
Street	Calle Venancio Martin 50

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3966433
Longitud	-3.6579733
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1961
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Average
Nº Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	High
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Lopez Grass 56, Madrid	100-150	58.05	70,000	1,206
Resi.	Sale	Real	C/ Venancio Martín 27, Madrid	100-150	53.26	74,000	1,389
Resi.	Sale	Real	C/ Angela González 4, Madrid	150-200	51.26	74,500	1,453
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ Ascensión Bielsa 48, Madrid	200-250	65	550	8.46
Resi.	Rent	Asking	Calle Monterrey, 48	200-250	55	550	10.00
Resi.	Rent	Asking	Calle Sierra Llerena, 6	150-200	50	445	8.90
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,350 €/sqm
Residential Unit Rent	9.10 €/sqm/month
Residential Gross yield	8.09%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	61	61	488	488	8.00	426	100%	426	426	195	231	70,150	1,150	70,150
Parking	0							0%							
Storage Room	0							0%							
Total	1	61		488	488	8.00	426	100%	426	426	195	231	70,150		70,150

### Market Value

70,150 €

### Conclusions

Net / Gross Yield	3.95% / 7.28%
Net / Gross Potential Yield	3.95% / 7.28%
Net / Gross Yield ERV	5.01% / 8.35%



### General Description

Asset ID	184
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	2172102VK4627C
Street	Calle Vicente Carballal 4

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.35232
Longitud	-3.68257
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	2010
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	7
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✓ Concierge service	✓ Receipt
✓ Green areas	✗ Licenses
✓ Swimming pool	⚠ Energy Certificate
✓ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Vicente Carballal 4, 3º	0-50	70	159,500	2,279
	Resi.	Sale	Asking	Calle Miguel Solas 4, 5º	0-50	60	125,000	2,083
	Resi.	Sale	Asking	Calle Euskalduna 14, 2º	>250	70	182,000	2,600
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Lagunas de Neila 4, 3º	>250	80	750	9.38
	Resi.	Rent	Asking	Calle Lenguas 6, 7º	>250	65	570	8.77
	Resi.	Rent	Asking	Calle Lenguas 6, 2º	>250	75	600	8.00
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,320 €/sqm
Residential Rent	8.70 €/sqm/month
Residential Gross yield	4.50%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	3	146	49	1,666	555	11.41	517	100%	1,552	1,552	229	1,324	107,287	2,205	321,860
Parking	0							0%							
Storage Room	3		0					0%					3,000		9,000
Total	6	146		1,666	555	11.41	517	100%	1,552	1,552	229	1,324	110,287		330,860

#### Market Value

330,860 €

#### Conclusions

Modest neighbourhood, old attached building with average state of repair.

Net / Gross Yield	4.80% / 5.63%
Net / Gross Potential Yield	4.80% / 5.63%
Net / Gross Yield ERV	5.21% / 6.04%





## General Description

Asset ID	185
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	1075402QB6317N
Street	Calle Haya 17

Municipality:	41059 Mairena del Aljarafe
Province	Sevilla
Latitud	37.3465168
Longitud	-6.0539349
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	15,331 € per capita	→
Population	45,040 inhabitants	→
Residential area	19,035 houses	
Influential city:	Sevilla	8 km
Province capital	Sevilla	8 km

### Communications

✗ Motorway
✗ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2011
Refurbishment date	
Conservation	Excellent
Exterior Conditions	Good
General Conditions	Good
Nº Floors	6
Asset floor	6

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✓ Concierge service	! Receipt
✓ Green areas	✗ Licenses
✓ Swimming pool	! Energy Certificate
✓ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	calle Sócrates,	100-150	90	150,000	1,667
	Resi.	Sale	Real	Sector SR-11	100-150	93.48	162,500	1,738
	Resi.	Sale	Real	Sector SR-11	100-150	111.46	188,100	1,688
	Parking	Sale	Cierre	Avenida Conocimiento	100-150		11,000	
	Parking	Sale	Cierre	Sócrates, 1	100-150		14,000	
	Parking	Sale	Cierre	Haya, 17	0-50		12,000	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	avenida de la Filosofía	150-200	80	650	8.13
	Resi.	Rent	Asking	Calle Sócrates	100-150	87	695	7.99
	Resi.	Rent	Asking	avenida de la Filosofía	100-150	130	790	6.08
	Parking	Rent	Cierre	Haya	0-50		45	
	Parking	Rent	Oferta	Calle Sócrates	150-200		50	
	Parking	Rent	Oferta	Plaza de Carlos Cano	200-250		40	

## Market Report Conclusion

Value Residential Unit	1,700 €/sqm
Residential Unit Rent	7.40 €/sqm/month
Residential Gross yield	5.22%
Parking Value	12,300 €/unit
Parking Rent	45 €/unit/month
Gross Yield Parking	4.39%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	18,300	17,683	18,005	n/a	n/a	→
Unemployment province (%)	32.62%	35.27%	31.41%	29.08%	27.03%	↓
Municipality population	42,784	43,305	43,723	44,388	45,040	↗
Residential Transactions	510	355	512	445	490	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	12	1,330	111	9,976	831	7.50	631	82%	6,310	8,059	1,668	6,392	182,893	1,650	2,194,715
Parking	13		0	45	3			0%		45		45	923		12,000
Storage Room	13		0					0%							
Total	38	1,330		10,021	835	7.53	631	82%	6,310	8,104	1,668	6,437	183,816		2,206,715

### Market Value

2,206,715 €

### Conclusions

12 properties valued (each with parking and storage room included) plus parking space in Metrosol Spa Residential Development in Mairena del Aljarafe. Recently constructed building with high finishes well communicated close to the metro and Metromar SC. Average liquidity per number of assets valued. Active demand.

### Net / Gross Yield

3.50% / 3.43%

### Net / Gross Potential Yield

3.50% / 4.41%

### Net / Gross Yield ERV

4.54% / 5.45%



## General Description

Asset ID	186
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6218513VK2861N0015YJ
Street	Calle Puerto Canencia 16

Municipality:	28080 Majadahonda
Province	Madrid
Latitud	40.481235
Longitud	-3.8723363
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Abundant	↓
Equipment	Insufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	22,125 € per capita	↑
Population	70,755 inhabitants	→
Residential area	25,045 houses	
Influential city:	Madrid	17 km
Province capital	Madrid	17 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1980	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Excellent	✓ Lift
Exterior Conditions	Excellent	✓ Concierge service
General Conditions	Excellent	✓ Green areas
Nº Floors	5	✓ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Guadarrama 2	>250	62.63	172,773	2,759
Resi.	Sale	Real	Calle Doctor Bastos 42	>250	133.86	275,000	2,054
Resi.	Sale	Real	Calle Puerto de Cotos 5	>250	75.47	184,000	2,438
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Panamá, 18	>250	137	1,250	9.12
Resi.	Rent	Asking	Calle Huertas, 22	>250	180	1,950	10.83
Resi.	Rent	Asking	Calle Panamá s/n	>250	131	1,150	8.78
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,420 €/sqm
Residential Unit Rent	9.60 €/sqm/month
Residential Gross yield	4.76%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	70,198	70,386	70,359	70,800	70,755	→
Residential Transactions	464	363	537	560	749	↑

## Area, rental situation and valuation summary

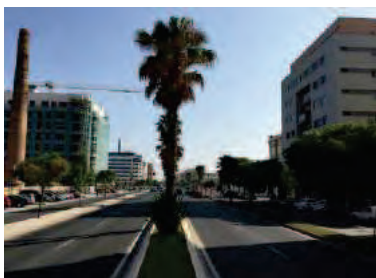
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	169	169	1,268	1,268	7.50	802	100%	802	802	69	732	405,600	2,400	405,600
Parking	0							0%							
Storage Room	1		0					0%					5,500		5,500
Total	2	169		1,268	1,268	7.50	802	100%	802	802	69	732	411,100		411,100

Market Value 411,100 €

### Conclusions

Due to the lack of similar supply, the rent comparables have been weighted downwards since they have been considered better than the subject property.

Net / Gross Yield	2.14% / 2.34%
Net / Gross Potential Yield	2.14% / 2.34%
Net / Gross Yield ERV	3.50% / 3.70%



## General Description

Asset ID	187
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	1526603UF7612N
Street	Calle Pacifico 18

Municipality:	29067 Málaga
Province	Málaga
Latitud	36.6983735
Longitud	-4.4377131
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	Province Capital	↗
Purchasing Power	11,330 € per capita	↗
Population	569,009 inhabitants	↑
Residential area	257,213 houses	
Influential city:		
Province capital	Málaga	

### Communications

✗ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2008	✓ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✓ Concierge service
General Conditions	Good	✓ Green areas
Nº Floors	8	✓ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
! Letting
! Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Pacifico 18	0-50	35	103,800	2,966
Resi.	Sale	Asking	Calle Pacifico 18	0-50	40	113,800	2,845
Resi.	Sale	Real	Calle Pacifico	100-150	87	218,113	2,507
Parking	Sale	Cierre	Calle Pacifico 18	0-50		28,000	
Parking	Sale	Cierre	Calle Pacifico, 18	0-50		15,000	
Parking	Sale	Oferta	Calle Pacifico 3	50-100		22,000	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Pacifico 18	0-50	50	800	16.00
Resi.	Rent	Asking	Calle Pacifico 18	0-50	50	850	17.00
Resi.	Rent	Asking	Calle Pacifico 18	0-50	50	620	12.40
Parking	Rent	Oferta	Calle Pacifico, 45 y 47	100-150		100	
Parking	Rent	Oferta	Carril de la Chupa	200-250		90	
Parking	Rent	Oferta	Calle Omar 20	100-150		100	

## Market Report Conclusion

Value Residential Unit	2,770 €/sqm
Residential Unit Rent	15.10 €/sqm/month
Residential Gross yield	6.54%
Parking Value	21,700 €/unit
Parking Rent	97 €/unit/month
Gross Yield Parking	5.36%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	16,410	16,087	16,434	n/a	n/a	↗
Unemployment province (%)	35.50%	36.20%	30.86%	26.98%	25.00%	↓
Municipality population	567,433	568,479	566,913	569,130	569,009	↗
Residential Transactions	3,349	3,147	3,932	4,776	5,523	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	14	526	38	7,895	564	15.00	353	57%	2,827	6,206	1,876	4,330	105,260	2,800	1,473,640
Parking	14		0	1,260	90			0%		540		540	20,000		280,000
Storage Room	14		0					0%					11,000		154,000
Total	42	526		9,155	654	17.39	353	57%	2,827	6,746	1,876	4,870	136,260		1,907,640

### Market Value

1,907,640 €

### Conclusions

Net / Gross Yield	3.06% / 1.78%
Net / Gross Potential Yield	3.06% / 4.24%
Net / Gross Yield ERV	4.58% / 5.76%

After the study of comparables of supply and transactions of apartments, garages and storage rooms, we estimate a unitary value per apartment of 2,350 €/sq m., ERV of 12 €/sq m.; for garage a value of 20,000 € and an ERV of 90 €/sq m.; for the storage room a market value of 11,000€ has been estimated considering the comparables in the area.





## General Description

Asset ID	188
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8811401DG7181S0054YI
Street	Calle Girona 75

Municipality:	08110 Malgrat de Mar
Province	Barcelona
Latitud	41.6500419
Longitud	2.7447941
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✗	Metro
✓	Train
✗	Other

## City Info

City:	Medium City	↗
Purchasing Power	13,604 € per capita	↗
Population	18,295 inhabitants	↗
Residential area	10,255 houses	
Influential city:	Mataró	28 km
Province capital	Barcelona	48 km

### Communications

✓	Motorway
✓	Train
✗	Airport
✗	Port

### Economic Sector

✓	Primary
✗	Industrial
✗	Commercial
✓	Tourism

## Asset Description

Construction date	1964
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	4
Asset floor	1

✗	Penthouse with terrace
✗	Groundfloor
✓	Lift
✗	Concierge service
✗	Green areas
✗	Swimming pool
✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Girona, 75	100-150	93	147,000	1,581
	Resi.	Sale	Asking	Calle Abat Oliva, 24	150-200	80	122,000	1,525
	Resi.	Sale	Asking	Passatge Felix Cardona, 3	50-100	61	89,300	1,464
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle del Carme, 16	>250	50	360	7.20
	Resi.	Rent	Asking	Calle Joaquim Ruyra, s/n	50-100	70	550	7.86
	Resi.	Rent	Asking	Calle Industria, s/n	100-150	96	590	6.15
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,520 €/sqm
Residential Unit Rent	7.10 €/sqm/month
Residential Gross yield	5.61%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	18,504	18,429	18,417	18,371	18,295	↗
Residential Transactions	122	96	135	135	146	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	78	78	468	468	6.00	426	100%	426	426	45	381	109,200	1,400	109,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		468	468	6.00	426	100%	426	426	45	381	109,200		109,200

Market Value 109,200 €

### Conclusions

Net / Gross Yield	4.19% / 4.68%
Net / Gross Potential Yield	4.19% / 4.68%
Net / Gross Yield ERV	4.65% / 5.14%



## General Description

Asset ID	189
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7947430YJ1774N0026TK
Street	Calle Balmes 16

Municipality:	46159 Manises
Province	Valencia/València
Latitud	39.4929225
Longitud	-0.4660599
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✓	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✓	Metro
✗	Train
✗	Other

## City Info

City:	Big City	→
Purchasing Power	11,276 € per capita	→
Population	30,704 inhabitants	→
Residential area	14,613 houses	
Influential city:	Valencia	8 km
Province capital	Valencia	8 km

### Communications

✓	Motorway
✗	Train
✓	Airport
✓	Port

### Economic Sector

✗	Primary
✗	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Good
Nº Floors	3
Asset floor	1

✗	Penthouse with terrace
✗	Groundfloor
✓	Lift
✗	Concierge service
✗	Green areas
✗	Swimming pool
✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Compañía, 5	>250	85	67,605	795
Resi.	Sale	Real	Calle Compañía, 1	>250	85	67,605	795
Resi.	Sale	Real	Calle Cueva Santa, 26	0-50	88.5	80,000	904
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ Manises, 3	>250	125	500	4.00
Resi.	Rent	Asking	C/ Mayor, 4	>250	88	450	5.11
Resi.	Rent	Asking	C/ Mare de Deu del Pilar, 68	>250	86	400	4.65
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	830 €/sqm
Residential Unit Rent	4.60 €/sqm/month
Residential Gross yield	6.65%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	31,066	31,057	30,834	30,807	30,704	→
Residential Transactions	147	94	131	180	197	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	59	59	354	354	6.00	380	100%	380	380	37	343	50,150	850	50,150
Parking	0							0%							
Storage Room	0							0%							
Total	1	59		354	354	6.00	380	100%	380	380	37	343	50,150		50,150

### Market Value

50,150 €

### Conclusions

Building located in an area close to the city center of Manises, city belonging to Valencia's metropolitan area. Newly built product which is slightly better than the comparables studied.

Net / Gross Yield	8.21% / 9.09%
Net / Gross Potential Yield	8.21% / 9.09%
Net / Gross Yield ERV	7.58% / 8.47%





## General Description

Asset ID	190
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	2603004DG0220A
Street	Calle sant Salvador 21-23

Municipality:	08113 Manresa
Province	Barcelona
Latitud	41.72623
Longitud	1.82927
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	14,825 € per capita	→
Population	74,752 inhabitants	→
Residential area	39,055 houses	
Influential city:	Barcelona	45 km
Province capital	Barcelona	45 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2009	✓ Penthouse with terrace	Verifications
Refurbishment date	2009	✓ Groundfloor	✓ Ownership
Conservation	Bad	✓ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✓ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Limited
Demand	↓	Abundant
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle St. Salvador, 5. Manresa	0-50	203.61	266,500	1,309
Resi.	Sale	Real	Calle Llado, 2 Manresa	0-50	58.6	75,000	1,280
Resi.	Sale	Real	Puigterra e Dalt, 27. Manresa	50-100	65.9	90,000	1,366
Parking	Sale	Oferta	Calle St. Salvador, 21, sôt. Manresa	0-50		10,000	
Parking	Sale	Oferta	Calle Joan Jorba, 7, sôt. Manresa	>250		11,000	
Parking	Sale	Oferta	Ctra. Vic Manresa	>250		13,000	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Plaza dels Infants, 12. Manresa	50-100	120	675	5.63
Resi.	Rent	Asking	Calle Nou, s/n. Manresa	150-200	113	750	6.64
Resi.	Rent	Asking	Calle Cal del Rec, 9. Manresa	200-250	45	465	10.33
Parking	Rent	Oferta	Calle Joan Jorba, 7, sôt. Manresa	>250		60	
Parking	Rent	Oferta	Carretera Vic Manresa	>250		48	
Parking	Rent	Oferta	Calle St. Magí, 11, sôt Manresa	>250		60	

## Market Report Conclusion

Value Residential Unit	1,320 €/sqm
Residential Unit Rent	7.50 €/sqm/month
Residential Gross yield	6.82%
Parking Value	11,300 €/unit
Parking Rent	56 €/unit/month
Gross Yield Parking	5.95%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	76,570	76,170	75,297	74,655	74,752	→
Residential Transactions	448	535	394	469	599	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	115	115	459	459	4.00	495	100%	495	495	131	364	132,000	1,151	132,000
Parking	1		0	56	56			0%		56		56	11,300		11,300
Storage Room	1		0					0%					1,000		1,000
Total	3	115		515	515	4.49	495	100%	495	551	131	420	144,300		144,300

### Market Value

144,300 €

### Conclusions

Parking space on basement level in the city center with scarce outdoor parking facilities.

Net / Gross Yield	3.49% / 4.12%
Net / Gross Potential Yield	3.49% / 4.58%
Net / Gross Yield ERV	3.19% / 4.28%



## General Description

Asset ID	191
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	2083719YJ4028S
Street	Avenida Blasco Ibañez 37-39

Municipality:	46255 Villalonga
Province	Valencia/València
Latitud	38.888332
Longitud	-0.210089
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Insufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓	Residential
✓	Offices
✗	Retail
✓	Industrial
✗	Tourist / Hotel

### Public Transport

✗	Bus
✗	Metro
✗	Train
✗	Other

## City Info

City:	Medium City	→
Purchasing Power	10,732 € per capita	→
Population	4,375 inhabitants	↓
Residential area	2,630 houses	
Influential city:	Oliva	9 km
Province capital	Valencia	16 km

### Communications

✗	Motorway
✗	Train
✗	Airport
✗	Port

### Economic Sector

✓	Primary
✓	Industrial
✗	Commercial
✗	Tourism

## Asset Description

Construction date	2010	✓	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Good	✗	Lift
Exterior Conditions	Good	✗	Concierge service
General Conditions	Good	✗	Green areas
Nº Floors	4	✗	Swimming pool
Asset floor	0	✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✓	Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Very Low
Liquidity	↓	Very Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Avenida Blasco Ibañez, 17. 46720 Villalonga	50-100	76	57,077
Resi.	Sale	Real	Avenida Blasco Ibañez. 46720 Villalonga	0-50	82.16	55,000
Resi.	Sale	Real	Plaza Constitucion, 21. 46720 Villalonga	0-50	96.48	59,500
Parking	Sale					
Parking	Sale					
Parking	Sale					
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Vernissa, 4 . 46720 Villalonga	50-100	82	300
Resi.	Rent	Asking	Calle la Pau del Poble, 29. 46720 Villalonga	>250	110	350
Resi.	Rent	Asking	Cami la Font. 46720 Villalonga	>250	60	270
Parking	Rent					
Parking	Rent					
Parking	Rent					

## Market Report Conclusion

Value Residential Unit	680 €/sqm
Residential Unit Rent	3.80 €/sqm/month
Residential Gross yield	6.71%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	4,449	4,563	4,350	4,352	4,375	→
Residential Transactions	77	30	52	49	45	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	3	291	97	872	291	3.00	252	100%	755	755	396	359	58,108	600	174,324
Parking	3		0					0%							
Storage Room	1		0					0%							
Total	7	291		872	291	3.00	252	100%	755	755	396	359	58,108		174,324

### Market Value

174,324 €

### Conclusions

Development in Villalonga's expansion area, average to low consolidation. Many new properties available from banks. 17 apartments available in one building, lower floors between 610 and 650 €/sq m. with parking space included. The town's main anchor being DulceSol's factory. Rental market not very active.

Net / Gross Yield	2.47% / 5.20%
Net / Gross Potential Yield	2.47% / 5.20%
Net / Gross Yield ERV	3.27% / 6.00%



## General Description

Asset ID	192
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3007016DG0230A0012HD
Street	Carretera Vic 119-121

Municipality:	08113 Manresa
Province	Barcelona
Latitud	41.7301889
Longitud	1.8322524
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✗ Metro
✓ Retail	✓ Train
✓ Industrial	✓ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	14,825 € per capita	→
Population	74,752 inhabitants	→
Residential area	39,055 houses	
Influential city:	Barcelona	45 km
Province capital	Barcelona	45 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✓ Industrial
✗ Airport	✓ Commercial
✗ Port	✗ Tourism

## Asset Description

Construction date	1966	✓ Penthouse with terrace	Verifications
Refurbishment date	1996	✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	8	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Bilbao, 11, 1º — MANRESA	>250	126.5	131,000	1,036
	Resi.	Sale	Asking	Ctra. Vic - Remel	150-200	158	145,000	918
	Resi.	Sale	Asking	Calle Bilbao, 15, 3º — MANRESA	>250	125.35	157,000	1,252
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Ctra. Vic, , 1º — MANRESA	>250	138	425	3.08
	Resi.	Rent	Asking	Carretera Santpedor, 162-164, 2º Manresa	>250	115	500	4.35
	Resi.	Rent	Asking	Carretera Santpedor, ,2º Manresa	>250	115	480	4.17
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,070 €/sqm
Residential Gross Rent	3.90 €/sqm/month
Residential Gross yield	4.37%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	76,570	76,170	75,297	74,655	74,752	→
Residential Transactions	448	535	394	469	599	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	117	117	497	497	4.25	405	100%	405	405	84	321	129,152	1,105	129,152
Parking	0							0%							
Storage Room	0							0%							
Total	1	117		497	497	4.25	405	100%	405	405	84	321	129,152		129,152

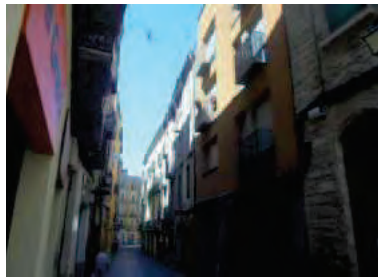
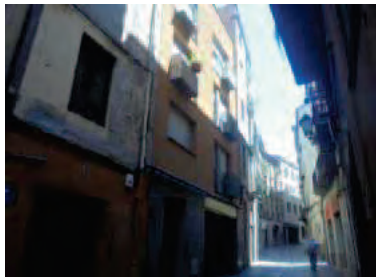
Market Value 129,152 €

## Conclusions

Attached multi-family apartments of a certain age, presumably refurbished and well located in one of the city's main streets, very close to Paseo del Pere III and the F.G. Calle Station.

Net / Gross Yield	2.98% / 3.76%
Net / Gross Potential Yield	2.98% / 3.76%
Net / Gross Yield ERV	3.83% / 4.62%





## General Description

Asset ID	193
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2300524DG0220A001200
Street	Calle Vilanova 16

Municipality:	08113 Manresa
Province	Barcelona
Latitud	41.72333
Longitud	1.82394
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Zero	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	14,825 € per capita	→
Population	74,752 inhabitants	→
Residential area	39,055 houses	
Influential city:	Barcelona	45 km
Province capital	Barcelona	45 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2002
Refurbishment date	2002
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	4
Asset floor	2

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Alfonso XII	200-250	132	140,000	1,061
	Resi.	Sale	Asking	Calle Alfons XII, 7, 4° — MANRESA	>250	112.7	105,000	932
	Resi.	Sale	Asking	Calle Puigterrà de Dalt, 27, bjs. — MANRESA	>250	92.25	110,000	1,192
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle en Cirera, , 3° — MANRESA	>250	100.13	450	4.49
	Resi.	Rent	Asking	Calle Urgell, 19, 1° Manresa	200-250	126.5	390	3.08
	Resi.	Rent	Asking	Calle Urgell, 19, 1° Manresa	200-250	138	390	2.83
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,060 €/sqm
Residential Gross Rent	3.50 €/sqm/month
Residential Gross yield	3.96%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	76,570	76,170	75,297	74,655	74,752	→
Residential Transactions	448	535	394	469	599	↑

## Area, rental situation and valuation summary

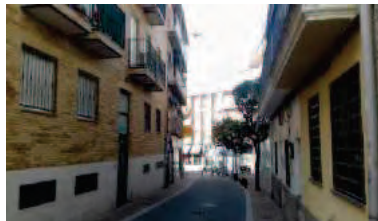
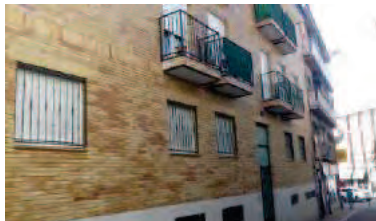
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	104	104	441	441	4.25	429	100%	429	429	64	365	124,000	1,194	124,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	104		441	441	4.25	429	100%	429	429	64	365	124,000		124,000

Market Value 124,000 €

Net / Gross Yield	3.54% / 4.15%
Net / Gross Potential Yield	3.54% / 4.15%
Net / Gross Yield ERV	3.65% / 4.27%

### Conclusions

New attached multi-family houses located in the city historical center with degraded surroundings and little availability of outdoor parking space available.



## General Description

Asset ID	194
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	6590504VL2069S
Street	Calle Del Rio 9
Municipality:	28082 Manzanares el Real
Province	Madrid
Latitud	40.72744
Longitud	-3.87102
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓
Main use in the area	Residential	✓
	Offices	✗
	Retail	✗
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✗
	Other	✗

## City Info

City:	Medium City	↗
Purchasing Power	16,331 € per capita	↗
Population	8,387 inhabitants	↗
Residential area	5,626 houses	
Influential city:	Colmenar Viejo	12 km
Province capital	Madrid	18 km

## Asset Description

Construction date	2010	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	! Letting
Exterior Conditions	Average	✗ Concierge service	! Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	3	✗ Swimming pool	✗ Energy Certificate
Asset floor	0 - 3	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle de las Nieves 2, Manzanares el Real	50-100	90	159,500	1,772
	Resi.	Sale	Asking	Avenida Pedriza 42, Manzanares el Real	50-100	80	150,000	1,875
	Resi.	Sale	Asking	Calle de la Fábrica 2, Manzanares el Real	150-200	88	163,000	1,852
	Parking	Sale	Oferta	Calle Pino 27, Colmenar Viejo	100-150		6,900	
	Parking	Sale	Oferta	Santo Tomás de Aquino 1, Colmenar Viejo	>250		8,000	
	Parking	Sale	Oferta	Santo Tomás de Aquino 17, Colmenar Viejo	>250		6,600	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle los Caños 1, Manzanares el Real	>250	80	550	6.88
	Resi.	Rent	Asking	Manzanares el Real	>250	71	450	6.34
	Resi.	Rent	Asking	Calle José Antonio 16, Manzanares el Real	>250	97	625	6.44
	Parking	Rent	Oferta	Calle Ventanilla 2, Colmenar Viejo	50-100		60	
	Parking	Rent	Oferta	Calle Libertad 34, Colmenar Viejo	>250		47	
	Parking	Rent	Oferta	Calle de los Tintes 18, Colmenar Viejo	>250		30	

## Market Report Conclusion

Value Residential Unit	1,830 €/sqm
Residential Unit Rent	6.60 €/sqm/month
Residential Gross yield	4.33%
Parking Value	7,200 €/unit
Parking Rent	46 €/unit/month
Gross Yield Parking	7.67%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	↗
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	7,949	8,053	8,182	8,309	8,387	↗
Residential Transactions	64	53	173	145	89	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	16	1,340	84	9,381	586	7.00	481	81%	6,254	8,005	1,288	6,718	138,204	1,650	2,211,264
Parking	4		0	180	45			0%		180		180	6,000		24,000
Storage Room	16		0					0%							
Total	36	1,340		9,561	631	7.13	481	81%	6,254	8,185	1,288	6,898	144,204		2,235,264

## Market Value

2,235,264 €

## Conclusions

We must point out that the supply of parking spaces is very reduced in the property's proximity, therefore we've had to extend the search for the market study.

Net / Gross Yield	3.70% / 3.36%
Net / Gross Potential Yield	3.70% / 4.39%
Net / Gross Yield ERV	4.44% / 5.13%





### General Description

Asset ID	195
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9823214DF0992S0007XU
Street	Calle Verge Del Carme 2

Municipality:	08114 Martorell
Province	Barcelona
Latitud	41.47602
Longitud	1.92022
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Medium City	↗
Purchasing Power	13,410 € per capita	↗
Population	27,645 inhabitants	↗
Residential area	10,789 houses	
Influential city:	Terrassa	13 km
Province capital	Barcelona	23 km

#### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	1971
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	6
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Verge del Carme 4	0-50	113	132,000	1,168
	Resi.	Sale	Asking	Martorell	100-150	99	127,500	1,288
	Resi.	Sale	Asking	Catalunya	50-100	103	120,000	1,165
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Verge de Nuria	50-100	88	750	8.52
	Resi.	Rent	Asking	Carretera de Piera	100-150	110	880	8.00
	Resi.	Rent	Asking	Ausias March	50-100	120	805	6.71
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,210 €/sqm
Residential Gross Rent	7.70 €/sqm/month
Residential Gross yield	7.64%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	28,070	28,108	27,895	27,694	27,645	↗
Residential Transactions	141	93	138	148	192	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	96	96	672	672	7.00	518	100%	518	518	56	462	102,350	1,066	102,350
Parking	0							0%							
Storage Room	0							0%							
Total	1	96		672	672	7.00	518	100%	518	518	56	462	102,350		102,350

Market Value 102,350 €

#### Conclusions

Net / Gross Yield	5.41% / 6.07%
Net / Gross Potential Yield	5.41% / 6.07%
Net / Gross Yield ERV	7.22% / 7.88%



## General Description

Asset ID	196
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	3961319YJ2636S
Street	Calle Torrente 4

Municipality:	46165 Massanassa
Province	Valencia/València
Latitude	39.414197
Longitude	-0.399881
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓
Predominant use:	Residential	

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✗	Metro
✓	Train
✗	Other

## City Info

City:	Medium City	↓
Purchasing Power	12,340 € per capita	↓
Population	9,341 inhabitants	↓
Residential area	4,445 houses	
Influential city:	Valencia	7 km
Province capital	Valencia	7 km

### Communications

✓	Motorway
✓	Train
✓	Airport
✓	Port

### Economic Sector

✓	Primary
✓	Industrial
✗	Commercial
✗	Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	6
Asset floor	1 / 2 / 3 / 4 / 5

✓	Penthouse with terrace
✗	Groundfloor
✓	Lift
✗	Concierge service
✓	Green areas
✗	Swimming pool
✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Camp del Turia, 2	150-200	101.71	117,000	1,150
	Resi.	Sale	Real	L'Alt Miralles, 2	100-150	103.4	110,000	1,064
	Resi.	Sale	Asking	Torrente, 2	0-50	52.29	60,000	1,147
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Maestro Serrano, 19	>250	79	550	6.96
	Resi.	Rent	Asking	Font Cabilda, 1	>250	125	470	3.76
	Resi.	Rent	Asking	Andres Maria Pastor, 2	>250	115	420	3.65
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,120 €/sqm
Residential Unit Rent	4.80 €/sqm/month
Residential Gross yield	5.14%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	8,809	8,888	9,149	9,264	9,341	→
Residential Transactions	54	49	50	43	74	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	29	2,082	72	9,810	338	4.71	304	100%	8,828	8,828	2,658	6,170	79,892	1,113	2,316,873
Parking	0							0%							
Storage Room	0							0%							
Total	29	2,082		9,810	338	4.71	304	100%	8,828	8,828	2,658	6,170	79,892		2,316,873

### Market Value

2,316,873 €

### Conclusions

There is no representative rental market therefore we consider the building could be considered attractive. We have identified various units as potential attics (4° F and 5° E of portal 2), to which we have applied a slight increase.

### Net / Gross Yield

3.20% / 4.57%

### Net / Gross Potential Yield

3.20% / 4.57%

### Net / Gross Yield ERV

3.70% / 5.08%



## General Description

Asset ID	197
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1992001DF5919S0038TG
Street	Ronda Cerdanya 5

Municipality:	08121 Mataró
Province	Barcelona
Latitud	41.5411076
Longitud	2.4226216
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,494 € per capita	→
Population	125,517 inhabitants	→
Residential area	54,704 houses	
Influential city:	Barcelona	27 km
Province capital	Barcelona	27 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1970	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Bad	✓ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
N° Floors	6	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Burriac, Mataró	100-150	91	110,000	1,209
	Resi.	Sale	Asking	Calle Carlemany, Mataro	50-100	100	124,000	1,240
	Resi.	Sale	Asking	Zona Cerdanyola, Mataró	0-50	100	120,000	1,200
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle La Granja 14, Mataró	100-150	78	650	8.33
	Resi.	Rent	Asking	Zona Cerdanyola, Mataró	100-150	110	800	7.27
	Resi.	Rent	Asking	Puig i Cadafalch	>250	75	575	7.67
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,220 €/sqm
Residential Gross Rent	7.80 €/sqm/month
Residential Gross yield	7.67%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	124,084	124,099	124,280	124,867	125,517	↗
Residential Transactions	710	635	886	872	1,134	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	115	115	575	575	5.00	460	100%	460	460	63	397	138,000	1,200	138,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	115		575	575	5.00	460	100%	460	460	63	397	138,000		138,000

Market Value 138,000 €

### Conclusions

Net / Gross Yield	3.45% / 4.00%
Net / Gross Potential Yield	3.45% / 4.00%
Net / Gross Yield ERV	4.45% / 5.00%





## General Description

Asset ID	198
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3494222DF5939S0003FB
Street	Camino de la Geganta, 39

Municipality:	08121 Mataró
Province	Barcelona
Latitud	41.5439118
Longitud	2.4402319
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,494 € per capita	→
Population	125,517 inhabitants	→
Residential area	54,704 houses	
Influential city:	Barcelona	27 km
Province capital	Barcelona	27 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1980	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✗ Letting
✗ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Passatge Miro, Vista Alegre, Mataró	100-150	100	260,000	2,600
	Resi.	Sale	Asking	Zona centro, Mataró	100-150	115	280,000	2,435
	Resi.	Sale	Asking	Zona centro, Mataró	150-200	95	240,000	2,526
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Roger de Flor, Mataró	>250	105	670	6.38
	Resi.	Rent	Asking	Calle Mossèn Ramon Fornells 40, Mataró	>250	95	800	8.42
	Resi.	Rent	Asking	Avenida America, 40, Mataró	>250	118	740	6.27
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,520 €/sqm
Residential Unit Rent	7.00 €/sqm/month
Residential Gross yield	3.33%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	124,084	124,099	124,280	124,867	125,517	↗
Residential Transactions	710	635	886	872	1,134	↑

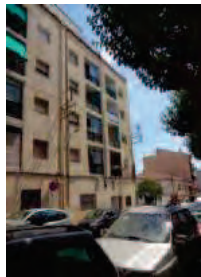
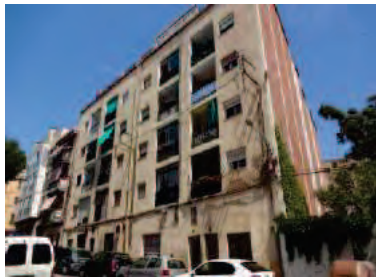
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/ month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value		
													€/unit	€/sqm	Total €
Residential	1	115	115	691	691	6.00		0%		691	115	577	284,000	2,465	284,000
Parking	1		0	80	80			0%		80		80	16,000		16,000
Storage Room	1		0					0%					6,000		6,000
Total	3	115		771	771	6.69	0	0%	0	771	115	657	306,000		306,000

Market Value 306,000 €

### Conclusions

Net / Gross Yield	2.57% / 0.00%
Net / Gross Potential Yield	2.57% / 3.02%
Net / Gross Yield ERV	2.57% / 3.02%



### General Description

Asset ID	199
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2392357DF5929S0006PL
Street	Calle Major 48

Municipality:	08121 Mataró
Province	Barcelona
Latitud	41.5420305
Longitud	2.4271121
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	13,494 € per capita	→
Population	125,517 inhabitants	→
Residential area	54,704 houses	
Influential city:	Barcelona	27 km
Province capital	Barcelona	27 km

#### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	1965
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✓ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Burriac, Mataró	150-200	91	110,000	1,209
	Resi.	Sale	Asking	Calle Major 48, Mataró	50-100	80	107,300	1,341
	Resi.	Sale	Asking	Zona Cerdanyola, Mataró	0-50	100	120,000	1,200
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Ronda Rocablanca, Mataró	200-250	100	690	6.90
	Resi.	Rent	Asking	Zona Cerdanyola, Mataró	100-150	110	800	7.27
	Resi.	Rent	Asking	Puig i Cadafalch	>250	75	575	7.67
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,250 €/sqm
Residential Gross Rent	7.30 €/sqm/month
Residential Gross yield	7.01%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	124,084	124,099	124,280	124,867	125,517	↗
Residential Transactions	710	635	886	872	1,134	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	67	67	402	402	6.00	298	100%	298	298	50	248	83,750	1,250	83,750
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		402	402	6.00	298	100%	298	298	50	248	83,750		83,750

#### Market Value

83,750 €

#### Conclusions

Net / Gross Yield	3.56% / 4.27%
Net / Gross Potential Yield	3.56% / 4.27%
Net / Gross Yield ERV	5.05% / 5.76%





## General Description

Asset ID	200
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2294403DF5929S0003MH
Street	Calle Mare De Deu De Nuria 19

Municipality:	08121 Mataró
Province	Barcelona
Latitud	41.5430862
Longitud	2.426437
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,494 € per capita	→
Population	125,517 inhabitants	→
Residential area	54,704 houses	
Influential city:	Barcelona	27 km
Province capital	Barcelona	27 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1970
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Good
Nº Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Burriac, Mataró	150-200	91	110,000	1,209
	Resi.	Sale	Asking	Zona Cerdanyola, Mataró	50-100	60	83,260	1,388
	Resi.	Sale	Asking	Calle Major 48, Mataró	50-100	80	107,300	1,341
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Ronda Rocablanca, Mataró	200-250	100	690	6.90
	Resi.	Rent	Asking	Zona Cerdanyola, Mataró	100-150	110	800	7.27
	Resi.	Rent	Asking	Puig i Cadafalch	>250	75	575	7.67
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,310 €/sqm
Residential Unit Rent	7.30 €/sqm/month
Residential Gross yield	6.69%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	124,084	124,099	124,280	124,867	125,517	→
Residential Transactions	710	635	886	872	1,134	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	64	64	416	416	6.50	466	100%	466	466	39	427	83,200	1,300	83,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		416	416	6.50	466	100%	466	466	39	427	83,200		83,200

### Market Value

83,200 €

### Conclusions

Net / Gross Yield	6.16% / 6.72%
Net / Gross Potential Yield	6.16% / 6.72%
Net / Gross Yield ERV	5.44% / 6.00%



## General Description

Asset ID	201
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2990013DF5929S0023IU
Street	Ronda O'Donnell 90

Municipality:	08121 Mataró
Province	Barcelona
Latitud	41.5397343
Longitud	2.4343763
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,494 € per capita	→
Population	125,517 inhabitants	→
Residential area	54,704 houses	
Influential city:	Barcelona	27 km
Province capital	Barcelona	27 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1970
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	7
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✓ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Ronda O'Donnell, Mataró	100-150	130	250,000	1,923
Resi.	Sale	Asking	Calle Peremàs, Mataró	100-150	80	162,000	2,025
Resi.	Sale	Asking	Ronda O'Donnell, Mataró	0-50	70	138,000	1,971
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Roger de Flor, Mataró	>250	105	670	6.38
Resi.	Rent	Asking	Avenida America, 40, Mataró	>250	118	740	6.27
Resi.	Rent	Asking	Ronda O'Donnell, Mataró	100-150	100	750	7.50
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,970 €/sqm
Residential Gross Rent	6.70 €/sqm/month
Residential Gross yield	4.08%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	124,084	124,099	124,280	124,867	125,517	↗
Residential Transactions	710	635	886	872	1,134	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	87	87	522	522	6.00	557	100%	557	557	49	508	156,600	1,800	156,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	87		522	522	6.00	557	100%	557	557	49	508	156,600		156,600

Market Value	156,600 €
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### Conclusions

Net / Gross Yield	3.89% / 4.26%
Net / Gross Potential Yield	3.89% / 4.26%
Net / Gross Yield ERV	3.63% / 4.00%



## General Description

Asset ID	202
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2388111DF5928N0007FK
Street	Paseo Ramon de Berenguer III, 100
Municipality:	08121 Mataró
Province	Barcelona
Latitud	41.53793
Longitud	2.426333
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✗
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✓
	Other	✗

## City Info

City:	Big City	→
Purchasing Power	13,494 € per capita	→
Population	125,517 inhabitants	→
Residential area	54,704 houses	
Influential city:	Barcelona	27 km
Province capital	Barcelona	27 km

## Asset Description

Construction date	1969	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Calle Rosselló	50-100	73	86,500	1,185
Resi.	Sale	Asking	Passeig Ramon Berenguer 107, Mataró	50-100	68	80,500	1,184
Resi.	Sale	Asking	Calle Vitòria, 23, Mataró	100-150	90	127,500	1,417
Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Zona Cerdanyola, Mataró	100-150	81	600	7.41
Resi.	Rent	Asking	Zona Cerdanyola, Mataró	150-200	110	800	7.27
Resi.	Rent	Asking	Lluís el Pietós, Mataró	150-200	88	730	8.30
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,260 €/sqm
Residential Unit Rent	7.70 €/sqm/month
Residential Gross yield	7.33%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	124,084	124,099	124,280	124,867	125,517	→
Residential Transactions	710	635	886	872	1,134	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	86	86	452	452	5.25	420	100%	420	420	86	334	103,200	1,200	103,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	86		452	452	5.25	420	100%	420	420	86	334	103,200		103,200

## Market Value

Market Value	103,200 €
Net / Gross Yield	3.89% / 4.88%
Net / Gross Potential Yield	3.89% / 4.88%
Net / Gross Yield ERV	4.25% / 5.25%

## Conclusions





### General Description

Asset ID	203
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	3593203DF5939S
Street	Calle Sant Elies 6

Municipality:	08121 Mataró
Province	Barcelona
Latitud	41.5424967
Longitud	2.4419349
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	13,494 € per capita	→
Population	125,517 inhabitants	→
Residential area	54,704 houses	
Influential city:	Barcelona	27 km
Province capital	Barcelona	27 km

#### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2011	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Bad	✓ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	3	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	High

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Parc Central, Mataró	>250	115	220,000	1,913
	Resi.	Sale	Asking	Calle Masseva, Mataró	100-150	160	365,000	2,281
	Resi.	Sale	Asking	Passatge Miro, Vista Alegre, Mataró	100-150	80	149,000	1,863
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Camí de la Geganta, Mataró	>250	200	1,000	5.00
	Resi.	Rent	Asking	Zona Centro, Mataró	>250	130	670	5.15
	Resi.	Rent	Asking	Zona Centro, Mataró	>250	100	650	6.50
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,020 €/sqm
Residential Unit Rent	5.60 €/sqm/month
Residential Gross yield	3.33%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	124,084	124,099	124,280	124,867	125,517	↗
Residential Transactions	710	635	886	872	1,134	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	165	83	1,020	510	6.18	470	100%	939	939	76	863	162,350	1,968	324,700
Parking	0							0%							
Storage Room	0							0%							
Total	2	165		1,020	510	6.18	470	100%	939	939	76	863	162,350		324,700

#### Market Value

324,700 €

#### Conclusions

Net / Gross Yield	3.19% / 3.47%
Net / Gross Potential Yield	3.19% / 3.47%
Net / Gross Yield ERV	3.49% / 3.77%



## General Description

Asset ID	204
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4300006DG5040S0009XI
Street	Calle Santiago Rusiñol 8

Municipality:	08121 Mataró
Province	Barcelona
Latitud	41.5484594
Longitud	2.4503331
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,494 € per capita	→
Population	125,517 inhabitants	→
Residential area	54,704 houses	
Influential city:	Barcelona	27 km
Province capital	Barcelona	27 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1975
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✓ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Zona Rocafonda, Mataró	50-100	76	96,000	1,263
Resi.	Sale	Asking	Calle Poeta Punsola 49, Mataró	100-150	98	122,000	1,245
Resi.	Sale	Asking	Zona Rocafonda, Mataró	100-150	80	106,000	1,325
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Zona Rocafonda, Mataró	100-150	85	570	6.71
Resi.	Rent	Asking	Calle Mexic, Mataró	50-100	58	495	8.53
Resi.	Rent	Asking	Calle Pau Casals 4, Mataró	100-150	94	815	8.67
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,280 €/sqm
Residential Gross Rent	8.00 €/sqm/month
Residential Gross yield	7.50%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	124,084	124,099	124,280	124,867	125,517	↗
Residential Transactions	710	635	886	872	1,134	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	75	75	469	469	6.25	460	100%	460	460	46	413	93,750	1,250	93,750
Parking	0							0%							
Storage Room	0							0%							
Total	1	75		469	469	6.25	460	100%	460	460	46	413	93,750		93,750

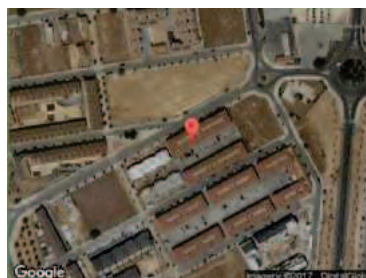
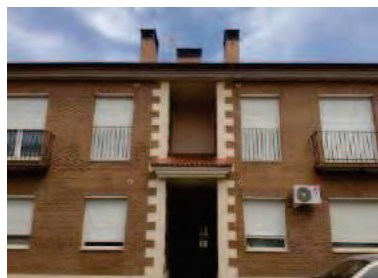
### Market Value

93,750 €

### Conclusions

Net / Gross Yield	5.29% / 5.89%
Net / Gross Potential Yield	5.29% / 5.89%
Net / Gross Yield ERV	5.41% / 6.00%





## General Description

Asset ID	205
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1684109VK7818S0011DL
Street	Calle Suecia 4

Municipality:	28083 Meco
Province	Madrid
Latitud	40.54435
Longitud	-3.33609
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Average	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	→
Purchasing Power	13,830 € per capita	→
Population	13,426 inhabitants	→
Residential area	5,306 houses	
Influential city:	Alcalá de Henares	9 km
Province capital	Madrid	32 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2009	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	0	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Limited
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Finlandia 1	200-250	115	136,000	1,183
Resi.	Sale	Real	Calle Grecia 7	50-100	88	113,000	1,284
Resi.	Sale	Real	Calle Dinamarca, 1	50-100	79	96,000	1,215
Parking	Sale	Oferta	Calle Polonia, 2	200-250		7,500	
Parking	Sale	Oferta	Calle de los Nardos	>250		8,000	
Parking	Sale	Oferta	Calle de los Colegios, 2	>250		14,500	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Estonia	150-200	75	650	8.67
Resi.	Rent	Asking	Meco	>250	131	650	4.96
Resi.	Rent	Asking	Carril de las Eras 7, Meco	>250	65	450	6.92
Parking	Rent	Oferta	Calle Lope de Vega, 3	>250		40	
Parking	Rent	Oferta	Calle Alfareros, 3	>250		45	
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,230 €/sqm
Residential Unit Rent	6.90 €/sqm/month
Residential Gross yield	6.73%
Parking Value	10,000 €/unit
Parking Rent	43 €/unit/month
Gross Yield Parking	5.16%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	12,797	12,925	13,133	13,269	13,426	→
Residential Transactions	137	101	89	127	157	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	63	63	442	442	7.00	375	100%	375	375	73	302	94,755	1,500	94,755
Parking	1		0	40	40			0%					7,000		7,000
Storage Room	0							0%							
Total	2	63		482	482	7.63	375	100%	375	375	73	302	101,755		101,755

Market Value 101,755 €

### Conclusions

Net / Gross Yield	3.56% / 4.42%
Net / Gross Potential Yield	3.56% / 4.42%
Net / Gross Yield ERV	4.82% / 5.69%



### General Description

Asset ID	206
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8516402VK5781N0070TQ
Street	Calle Argentina 3
Municipality:	28084 Mejorada del Campo
Province	Madrid
Latitud	40.39231
Longitud	-3.48996
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Average	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Medium City	↗
Purchasing Power	12,072 € per capita	↗
Population	22,900 inhabitants	↗
Residential area	8,640 houses	
Influential city:	Torrejón de Ardoz	7 km
Province capital	Madrid	19 km

#### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

#### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2000	✗ Penthouse with terrace	Verifications
Refurbishment date		✓ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	2	✓ Swimming pool	✓ Energy Certificate
Asset floor	2	✗ Sports area	

### Market status

Supply	↓	Limited
Demand	↓	Limited
Trend	↓	Negative
Volatility	↓	High
Liquidity	↓	Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Antonio Gaudi 13	200-250	88	133,252	1,514
	Resi.	Sale	Real	Calle Arquitecto Antonio Gaudi, 2	>250	97	138,350	1,426
	Resi.	Sale	Asking	Calle Beatriz, 11	>250	69	160,000	2,319
	Parking	Sale	Oferta	Calle Pintor Velazquez,2	200-250		12,000	
	Parking	Sale	Oferta	Paseo del Arenero	>250		8,000	
	Parking	Sale	Oferta	Mejorada del Campo	>250		13,000	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida Juan Gris	>250	115	700	6.09
	Resi.	Rent	Asking	Calle Greco, 12	>250	80	600	7.50
	Resi.	Rent	Asking	Calle Abogados Laboralistas	>250	85	500	5.88
	Parking	Rent	Oferta	Dolores Ibarruri 19	>250		50	
	Parking	Rent	Oferta	Avda. de la Concordia,19	>250		80	
	Parking	Rent	Oferta	Calle Marqués de Hinojares	>250		60	

### Market Report Conclusion

Value Residential Unit	1,750 €/sqm
Residential Unit Rent	6.50 €/sqm/month
Residential Gross yield	4.46%
Parking Value	11,000 €/unit
Parking Rent	63 €/unit/month
Gross Yield Parking	6.87%

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	↗
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	22,902	23,048	22,763	22,902	22,900	↗
Residential Transactions	55	76	99	119	136	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	98	98	686	686	7.00	528	100%	528	528	292	236	191,100	1,950	191,100
Parking	1		0	50	50			0%					8,000		8,000
Storage Room	1		0					0%							
Total	3	98		736	736	7.51	528	100%	528	528	292	236	199,100		199,100

Market Value 199,100 €

Net / Gross Yield	1.42% / 3.18%
Net / Gross Potential Yield	1.42% / 3.18%
Net / Gross Yield ERV	2.68% / 4.44%

### Conclusions

Remote area. Only residential. Plots in the surroundings. There is not much vehicular or pedestrian traffic.



### General Description

Asset ID	207
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4184109DF3948S0017YJ
Street	Calle Martí L'Huma 9

Municipality:	08124 Mollet del Vallès
Province	Barcelona
Latitud	41.532717
Longitud	2.208842
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	13,113 € per capita	→
Population	51,491 inhabitants	→
Residential area	22,605 houses	
Influential city:	Barcelona	16 km
Province capital	Barcelona	16 km

#### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	1966
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	6
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de Terol,3	150-200	71	112,000	1,577
Resi.	Sale	Asking	Martí L'Huma 7	0-50	81	120,000	1,481
Resi.	Sale	Asking	La Plana	0-50	72	99,900	1,388
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Santa Valenti 8	50-100	83	700	8.43
Resi.	Rent	Asking	La Plana	50-100	77	550	7.14
Resi.	Rent	Asking	Rafael Casanova	100-150	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,480 €/sqm
Residential Unit Rent	8.20 €/sqm/month
Residential Gross yield	6.65%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	52,242	51,954	51,719	51,650	51,491	→
Residential Transactions	176	166	220	220	383	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	74	74	592	592	8.00	517	100%	517	517	50	467	105,302	1,423	105,302
Parking	0							0%							
Storage Room	0							0%							
Total	1	74		592	592	8.00	517	100%	517	517	50	467	105,302		105,302

Market Value 105,302 €

#### Conclusions

Net / Gross Yield	5.33% / 5.89%
Net / Gross Potential Yield	5.33% / 5.89%
Net / Gross Yield ERV	6.18% / 6.75%





## General Description

Asset ID	208
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4193002DF3949S0022JD
Street	Rambla Nova 91

Municipality:	08124 Mollet del Vallès
Province	Barcelona
Latitud	41.5411479
Longitud	2.2089365
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,113 € per capita	→
Population	51,491 inhabitants	→
Residential area	22,605 houses	
Influential city:	Barcelona	16 km
Province capital	Barcelona	16 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1971
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	8
Asset floor	6

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✓ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Rambla Nova, Col legis Nou	50-100	65	152,000	2,338
Resi.	Sale	Asking	Rambla Nova 89	0-50	62	86,800	1,400
Resi.	Sale	Asking	Zorrilla	0-50	80	116,000	1,450
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Santa Valenti 8	50-100	83	700	8.43
Resi.	Rent	Asking	Sant Joan	50-100	83	570	6.87
Resi.	Rent	Asking	Rafael Casanova	100-150	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,730 €/sqm
Residential Gross Rent	8.10 €/sqm/month
Residential Gross yield	5.62%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	52,242	51,954	51,719	51,650	51,491	→
Residential Transactions	176	166	220	220	383	↑

## Area, rental situation and valuation summary

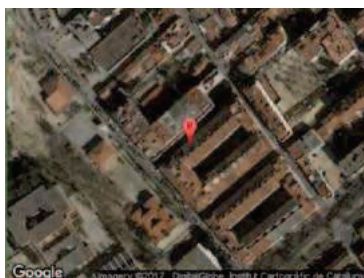
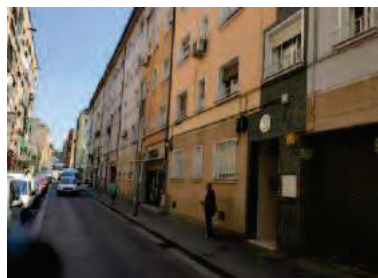
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	68	68	561	561	8.25	429	100%	429	429	47	382	93,500	1,375	93,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	68		561	561	8.25	429	100%	429	429	47	382	93,500		93,500

### Market Value

93,500 €

### Conclusions

Net / Gross Yield	4.90% / 5.51%
Net / Gross Potential Yield	4.90% / 5.51%
Net / Gross Yield ERV	6.59% / 7.20%



## General Description

Asset ID	209
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4196602DF3949N0021OR
Street	Calle Sant Joan 31

Municipality:	08124 Mollet del Vallès
Province	Barcelona
Latitud	41.543316
Longitud	2.2083746
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,113 € per capita	→
Population	51,491 inhabitants	→
Residential area	22,605 houses	
Influential city:	Barcelona	16 km
Province capital	Barcelona	16 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1970	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	5	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Rambla Nova, Col legis Nou	50-100	65	152,000	2,338
	Resi.	Sale	Asking	Rambla Nova 89	0-50	62	86,800	1,400
	Resi.	Sale	Asking	Zorrilla	0-50	80	116,000	1,450
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Santa Valenti 8	50-100	83	700	8.43
	Resi.	Rent	Asking	Sant Joan	50-100	83	570	6.87
	Resi.	Rent	Asking	Rafael Casanova	100-150	77	700	9.09
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,730 €/sqm
Residential Unit Rent	8.10 €/sqm/month
Residential Gross yield	5.62%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	52,242	51,954	51,719	51,650	51,491	→
Residential Transactions	176	166	220	220	383	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	76	76	608	608	8.00	457	100%	457	457	122	335	102,600	1,350	102,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	76		608	608	8.00	457	100%	457	457	122	335	102,600		102,600

Market Value 102,600 €

### Conclusions

Net / Gross Yield	3.92% / 5.35%
Net / Gross Potential Yield	3.92% / 5.35%
Net / Gross Yield ERV	5.68% / 7.11%





## General Description

Asset ID	210
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3986204DF3938N0051SR
Street	Calle Terol 2

Municipality:	08124 Mollet del Vallès
Province	Barcelona
Latitud	41.5348831
Longitud	2.2073877
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,113 € per capita	→
Population	51,491 inhabitants	→
Residential area	22,605 houses	
Influential city:	Barcelona	16 km
Province capital	Barcelona	16 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1970	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	4	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Rambla Nova, Col legis Nou	50-100	65	152,000	2,338
Resi.	Sale	Asking	Rambla Nova 89	0-50	62	86,800	1,400
Resi.	Sale	Asking	Zorrilla	0-50	80	116,000	1,450
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Santa Valenti 8	50-100	83	700	8.43
Resi.	Rent	Asking	Sant Joan	50-100	83	570	6.87
Resi.	Rent	Asking	Rafael Casanova	100-150	77	700	9.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,730 €/sqm
Residential Unit Rent	8.10 €/sqm/month
Residential Gross yield	5.62%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	52,242	51,954	51,719	51,650	51,491	→
Residential Transactions	176	166	220	220	383	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	67	67	553	553	8.25	372	100%	372	372	75	297	90,450	1,350	90,450
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		553	553	8.25	372	100%	372	372	75	297	90,450		90,450

### Market Value

90,450 €

### Conclusions

Net / Gross Yield	3.94% / 4.94%
Net / Gross Potential Yield	3.94% / 4.94%
Net / Gross Yield ERV	6.34% / 7.33%



## General Description

Asset ID	211
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2221909DF3922A0003ZQ
Street	Calle Conca 16
Municipality:	08125 Montcada i Reixac
Province	Barcelona
Latitud	41.4759708
Longitud	2.187707
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	
Equipment	Full	↓
Predominant use:	Residential	↓
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✗
	Other	✗

## City Info

City:	Big City	→
Purchasing Power	13,561 € per capita	→
Population	34,802 inhabitants	→
Residential area	16,022 houses	
Influential city:	Badalona	6 km
Province capital	Barcelona	4 km

## Communications

✓	Motorway
✗	Train
✗	Airport
✗	Port

## Economic Sector

✓	Primary
✓	Industrial
✗	Commercial
✗	Tourism

## Asset Description

Construction date	1975	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Average	✓	Lift
Exterior Conditions	Average	✗	Concierge service
General Conditions	Average	✗	Green areas
Nº Floors	6	✗	Swimming pool
Asset floor	3	✗	Sports area
Verifications		✓	Ownership
		✓	Letting
		✓	Receipt
		✓	Licenses
		✗	Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Conca 1	0-50	66	60,000
Resi.	Sale	Asking	Ribera 1	0-50	68	55,000
Resi.	Sale	Asking	Calle Conca, 1	0-50	60	60,000
Parking	Sale					
Parking	Sale					
Parking	Sale					
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Elionor	50-100	88	630
Resi.	Rent	Asking	Dieciseis	200-250	110	800
Resi.	Rent	Asking	Geranis 48	>250	83	750
Parking	Rent					
Parking	Rent					
Parking	Rent					

## Market Report Conclusion

Value Residential Unit	910 €/sqm
Residential Unit Rent	7.80 €/sqm/month
Residential Gross yield	10.29%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	34,689	34,863	34,394	34,377	34,802	↗
Residential Transactions	168	104	148	159	205	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	61	61	394	394	6.50	479	100%	479	479	75	404	54,250	895	54,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	61		394	394	6.50	479	100%	479	479	75	404	54,250		54,250

## Market Value

54,250 €

## Conclusions

Degraded surroundings with no rentals.

Net / Gross Yield	8.93%	/	10.59%
Net / Gross Potential Yield	8.93%	/	10.59%
Net / Gross Yield ERV	7.06%	/	8.72%



## General Description

Asset ID	212
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0906216DF3900F0006BU
Street	Urbanización Santelvira 16

Municipality:	08125 Montcada i Reixac
Province	Barcelona
Latitud	41.4620267
Longitud	2.1711393
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,561 € per capita	→
Population	34,802 inhabitants	→
Residential area	16,022 houses	
Influential city:	Badalona	6 km
Province capital	Barcelona	4 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1981
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	14
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Santelvira 9	0-50	92	130,000	1,413
Resi.	Sale	Asking	Santelvira	0-50	86	102,680	1,194
Resi.	Sale	Asking	Calle Bifurcació	0-50	85	127,000	1,494
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Elionor	50-100	88	630	7.16
Resi.	Rent	Asking	Dieciseis	200-250	110	800	7.27
Resi.	Rent	Asking	Geranis 48	>250	83	750	9.04
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,370 €/sqm
Residential Gross Rent	7.80 €/sqm/month
Residential Gross yield	6.83%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	34,689	34,863	34,394	34,377	34,802	↗
Residential Transactions	168	104	148	159	205	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	78	78	581	581	7.50	536	100%	536	536	52	484	91,200	1,177	91,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		581	581	7.50	536	100%	536	536	52	484	91,200		91,200

### Market Value

91,200 €

### Conclusions

Net / Gross Yield	6.37% / 7.05%
Net / Gross Potential Yield	6.37% / 7.05%
Net / Gross Yield ERV	6.97% / 7.65%





## General Description

Asset ID	213
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4828814DG3642N0006TF
Street	Calle Torelo 7-9

Municipality:	08131 Montesquiu
Province	Barcelona
Latitud	42.10765
Longitud	2.21026
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✓ Other

## City Info

City:	Small City	↓
Purchasing Power	12,178 € per capita	↗
Population	931 inhabitants	↓
Residential area	589 houses	
Influential city:	Torelló	8 km
Province capital	Barcelona	7 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2007
Refurbishment date	2007
Conservation	Very Bad
Exterior Conditions	Bad
General Conditions	Bad
N° Floors	4
Asset floor	2

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✓ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Negative
Volatility	↓	High
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm		
	Resi.	Sale	Asking	Calle el Ter, 1, 2º — MONTESQUIU		100-150	121.9	149,000	1,222
	Resi.	Sale	Asking	Calle Torelló, 7-9, 1º-1º — MONTESQUIU		0-50	99	82,300	831
	Resi.	Sale	Asking	Carretera de Ribes		100-150	129	115,000	891
	Parking	Sale							
	Parking	Sale							
	Parking	Sale							
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month		
	Resi.	Rent	Asking	Calle Voltregà, 3 Torelló		>250	100.125	450	4.49
	Resi.	Rent	Asking	Calle el Congost, 6, 3º Torelló		>250	101.25	470	4.64
	Resi.	Rent	Asking	Calle Nou Torelló		>250	550	138	0.25
	Parking	Rent							
	Parking	Rent							
	Parking	Rent							

## Market Report Conclusion

Value Residential Unit	980 €/sqm
Residential Unit Rent	3.10 €/sqm/month
Residential Gross yield	3.80%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	921	912	895	943	931	↗
Residential Transactions	67	5	13	7	11	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	129	129	400	400	3.10	392	100%	392	392	62	330	123,840	960	123,840
Parking	0							0%							
Storage Room	0							0%							
Total	1	129		400	400	3.10	392	100%	392	392	62	330	123,840		123,840

Market Value 123,840 €

### Conclusions

New attached multi-family apartments well located within the town. Peaceful town and well communicated through the C-17 Highway.

Net / Gross Yield	3.20% / 3.80%
Net / Gross Potential Yield	3.20% / 3.80%
Net / Gross Yield ERV	3.27% / 3.88%



## General Description

Asset ID	214
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4947301VK2644N002300
Street	Calle Joaquín Blume 8

Municipality:	28092 Móstoles
Province	Madrid
Latitud	40.3283291
Longitud	-3.8857746
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,847 € per capita	→
Population	205,614 inhabitants	↑
Residential area	80,892 houses	
Influential city:	Madrid	19 km
Province capital	Madrid	19 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1978
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	11
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Avenida Olímpica, 26	0-50	77	122,000	1,584
Resi.	Sale	Asking	Calle Alberto Conti nº 5	0-50	70	96,000	1,371
Resi.	Sale	Asking	Calle Joaquín Blume nº 11	0-50	86	130,000	1,512
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida Dos de Mayo, 69	>250	95	550	5.79
Resi.	Rent	Asking	Calle Echegaray, 11	>250	87	700	8.05
Resi.	Rent	Asking	Calle Río Bidasoa, 1	>250	80	600	7.50
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,490 €/sqm
Residential Gross Rent	7.10 €/sqm/month
Residential Gross yield	5.72%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	206,031	206,451	205,712	206,263	205,614	→
Residential Transactions	943	991	1,228	1,338	1,566	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	66	66	446	446	6.75	395	100%	395	395	164	231	95,700	1,450	95,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	66		446	446	6.75	395	100%	395	395	164	231	95,700		95,700

### Market Value

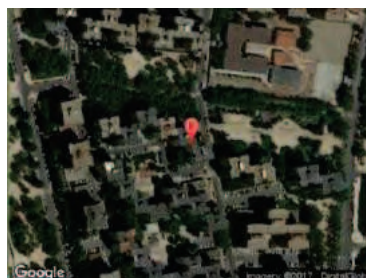
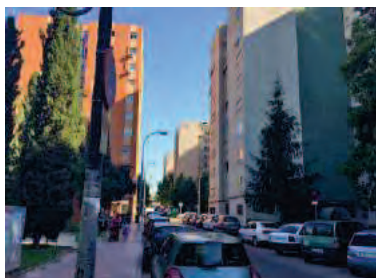
95,700 €

### Conclusions

Standard apartment in the Northwestern area of Móstoles.

Net / Gross Yield	2.90% / 4.95%
Net / Gross Potential Yield	2.90% / 4.95%
Net / Gross Yield ERV	3.53% / 5.59%





## General Description

Asset ID	215
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4946306VK2644N0002AJ
Street	Avenida Olímpica 9

Municipality:	28092 Móstoles
Province	Madrid
Latitud	40.32729
Longitud	-3.88445
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,847 € per capita	→
Population	205,614 inhabitants	↑
Residential area	80,892 houses	
Influential city:	Madrid	19 km
Province capital	Madrid	19 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1978
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	10
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Avenida Olímpica, 26	0-50	77	122,000	1,584
Resi.	Sale	Asking	Calle Alberto Conti nº 5	0-50	70	96,000	1,371
Resi.	Sale	Asking	Calle Joaquín Blume nº 11	0-50	86	130,000	1,512
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida Dos de Mayo, 69	>250	95	550	5.79
Resi.	Rent	Asking	Calle Echegaray, 11	>250	87	700	8.05
Resi.	Rent	Asking	Calle Río Bidasoa, 1	>250	80	600	7.50
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,490 €/sqm
Residential Unit Rent	7.10 €/sqm/month
Residential Gross yield	5.72%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	206,031	206,451	205,712	206,263	205,614	→
Residential Transactions	943	991	1,228	1,338	1,566	↑

## Area, rental situation and valuation summary

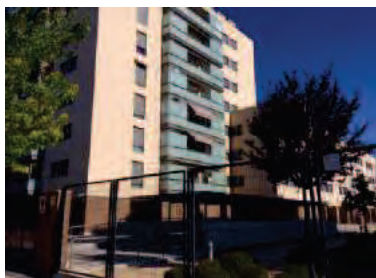
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	84	84	567	567	6.75	588	100%	588	588	362	227	121,800	1,450	121,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	84		567	567	6.75	588	100%	588	588	362	227	121,800		121,800

Market Value 121,800 €

### Conclusions

Standard apartment in the Northwestern area of Móstoles.

Net / Gross Yield	2.23% / 5.80%
Net / Gross Potential Yield	2.23% / 5.80%
Net / Gross Yield ERV	2.02% / 5.59%



## General Description

Asset ID	216
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	6725707VK2662N
Street	Avenida Osa Menor 24

Municipality:	28092 Móstoles
Province	Madrid
Latitud	40.3101399
Longitud	-3.8617
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	

### Main use in the area

✓	Residential
✓	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✓	Metro
✓	Train
✗	Other

## City Info

City:	Big City	→
Purchasing Power	12,847 € per capita	→
Population	205,614 inhabitants	↑
Residential area	80,892 houses	
Influential city:	Madrid	19 km
Province capital	Madrid	19 km

### Communications

✓	Motorway
✓	Train
✗	Airport
✗	Port

### Economic Sector

✗	Primary
✗	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Excellent
Exterior Conditions	Excellent
General Conditions	Excellent
Nº Floors	9
Asset floor	1

✗	Penthouse with terrace
✗	Groundfloor
✓	Lift
✓	Concierge service
✓	Green areas
✓	Swimming pool
✓	Sports area

### Verifications

✓	Ownership
!	Letting
!	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Real	Osa Menor 15	0-50	185,000	1,832
Resi.	Sale	Real	Osa Menor 8	50-100	198,000	2,063
Resi.	Sale	Asking	Calle Unicornio nº 33	50-100	206,500	1,721
Parking	Sale	Oferta	Calle Osa Menor, 16	0-50	12,500	
Parking	Sale	Oferta	Calle Via Lactea, 42	50-100	10,300	
Parking	Sale	Oferta	Calle Unicornio, 20	0-50	10,000	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Pegaso, 44	0-50	760	7.60
Resi.	Rent	Asking	Avenida Osa Menor, 46	0-50	820	7.19
Resi.	Rent	Asking	Avenida Carlos V, 52	100-150	750	6.58
Parking	Rent	Oferta	Calle Cefeo, 56	50-100	60	
Parking	Rent	Oferta	Calle Pegaso, 20	50-100	50	
Parking	Rent	Oferta	Calle Pegaso, 24	0-50	50	

## Market Report Conclusion

Value Residential Unit	1,870 €/sqm
Residential Unit Rent	7.10 €/sqm/month
Residential Gross yield	4.56%
Parking Value	10,900 €/unit
Parking Rent	53 €/unit/month
Gross Yield Parking	5.83%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	206,031	206,451	205,712	206,263	205,614	→
Residential Transactions	943	991	1,228	1,338	1,566	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	3	299	100	2,020	673	6.75	315	75%	630	1,142	638	504	179,544	1,800	538,632
Parking	3		0	150	50			0%		50		50	11,000		33,000
Storage Room	0							0%							
Total	6	299		2,170	723	7.25	315	75%	630	1,192	638	554	190,544		571,632

Market Value 571,632 €

### Conclusions

Apartments with good finishes in new development.

Net / Gross Yield	1.16% / 1.32%
Net / Gross Potential Yield	1.16% / 2.50%
Net / Gross Yield ERV	3.22% / 4.56%



### General Description

Asset ID	217
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6548408VK2664N0025EL
Street	Calle Pintor Miro 8

Municipality:	28092 Móstoles
Province	Madrid
Latitud	40.3296773
Longitud	-3.8650992
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	12,847 € per capita	→
Population	205,614 inhabitants	↑
Residential area	80,892 houses	
Influential city:	Madrid	19 km
Province capital	Madrid	19 km

#### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

#### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1977
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	9
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✓ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Alonso Cano, 6	50-100	120	232,000	1,933
	Resi.	Sale	Asking	Calle Pintor Ribera nº 7	50-100	83	144,400	1,740
	Resi.	Sale	Asking	Calle Pintor Velazquez nº 30	50-100	115	175,000	1,522
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Cervantes, 10	100-150	75	700	9.33
	Resi.	Rent	Asking	Calle chegaray, 11	100-150	87	700	8.05
	Resi.	Rent	Asking	Calle Pintor Velazquez, 18	50-100	130	800	6.15
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,730 €/sqm
Residential Unit Rent	7.80 €/sqm/month
Residential Gross yield	5.41%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	206,031	206,451	205,712	206,263	205,614	→
Residential Transactions	943	991	1,228	1,338	1,566	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Market Value Total €
Residential	1	99	99	733	733	7.40	645	100%	645	645	155	491	163,350	1,650	163,350
Parking	0							0%							
Storage Room	0							0%							
Total	1	99		733	733	7.40	645	100%	645	645	155	491	163,350		163,350

Market Value 163,350 €

#### Conclusions

Standard apartment in the Northern area of Móstoles.

Net / Gross Yield	3.60% / 4.74%
Net / Gross Potential Yield	3.60% / 4.74%
Net / Gross Yield ERV	4.25% / 5.38%





## General Description

Asset ID	218
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7432101VK2673S0021KP
Street	Calle Viena 1

Municipality:	28092 Móstoles
Province	Madrid
Latitud	40.3144423
Longitud	-3.855742
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,847 € per capita	→
Population	205,614 inhabitants	↑
Residential area	80,892 houses	
Influential city:	Madrid	19 km
Province capital	Madrid	19 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1978
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	7
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✓ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Versailles, 8	0-50	95	145,000	1,526
	Resi.	Sale	Asking	Calle Veracruz nº 14	50-100	92	115,500	1,255
	Resi.	Sale	Asking	Calle Viena nº 4	0-50	94	119,000	1,266
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Veracruz, 11	50-100	100	700	7.00
	Resi.	Rent	Asking	Calle Versailles, 11	50-100	80	670	8.38
	Resi.	Rent	Asking	Camino Humanes, 34	100-150	80	625	7.81
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,350 €/sqm
Residential Unit Rent	7.70 €/sqm/month
Residential Gross yield	6.84%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	206,031	206,451	205,712	206,263	205,614	→
Residential Transactions	943	991	1,228	1,338	1,566	↑

## Area, rental situation and valuation summary

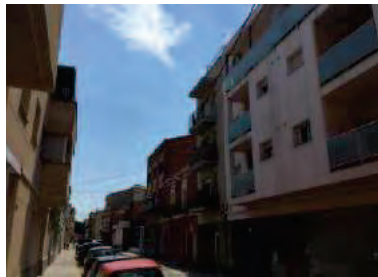
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	90	90	657	657	7.30	498	100%	498	498	77	421	117,000	1,300	117,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	90		657	657	7.30	498	100%	498	498	77	421	117,000		117,000

Market Value 117,000 €

### Conclusions

Standard apartment in the Southern area of Móstoles.

Net / Gross Yield	4.32% / 5.11%
Net / Gross Potential Yield	4.32% / 5.11%
Net / Gross Yield ERV	5.95% / 6.74%



### General Description

Asset ID	219
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7595002DG0979N0004XU
Street	Calle Barcelona 119

Municipality:	08147 Olesa de Montserrat
Province	Barcelona
Latitud	41.5406074
Longitud	1.8905447
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

### City Info

City:	Medium City	↗
Purchasing Power	13,099 € per capita	↗
Population	23,645 inhabitants	↗
Residential area	10,391 houses	
Influential city:	Terrassa	10 km
Province capital	Barcelona	23 km

#### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2007
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Barcelona 96	0-50	107	99,000	925
	Resi.	Sale	Asking	Mossen Cinto verdaguer	100-150	83	103,100	1,242
	Resi.	Sale	Asking	Francesc Macia 100	50-100	80	118,000	1,475
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Metge Carreras	50-100	91	685	7.53
	Resi.	Rent	Asking	Lluís Puigjaner	100-150	100	550	5.50
	Resi.	Rent	Asking	Sant Josep Obrer	100-150	92	570	6.20
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,210 €/sqm
Residential Unit Rent	6.40 €/sqm/month
Residential Gross yield	6.35%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	23,980	23,742	23,543	23,536	23,645	↗
Residential Transactions	82	85	115	194	205	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	61	61	428	428	7.00	200	100%	200	200	354	-154	69,600	1,139	69,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	61		428	428	7.00	200	100%	200	200	354	-154	69,600		69,600

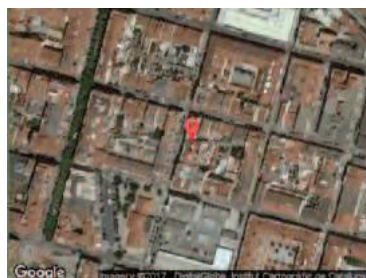
#### Market Value

69,600 €

#### Conclusions

Net / Gross Yield	-2.66% / 3.45%
Net / Gross Potential Yield	-2.66% / 3.45%
Net / Gross Yield ERV	1.26% / 7.37%





## General Description

Asset ID	220
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8095214DG0989N0012IH
Street	Calle Jacinto Verdaguer 17

Municipality:	08147 Olesa de Montserrat
Province	Barcelona
Latitud	41.5407779
Longitud	1.8959709
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	13,099 € per capita	↗
Population	23,645 inhabitants	↗
Residential area	10,391 houses	
Influential city:	Terrassa	10 km
Province capital	Barcelona	23 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2007
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	3
Asset floor	3

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Pep Ventura 34	50-100	190	190,000	1,000
Resi.	Sale	Asking	Sant Eloi 6	150-200	190	175,000	921
Resi.	Sale	Asking	Miquel Coll i Ademon	100-150	165	172,000	1,042
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Salvador Casas i Baltasar	50-100	121	900	7.44
Resi.	Rent	Asking	Lluís Puigjaner	100-150	100	550	5.50
Resi.	Rent	Asking	Sant Josep Obrer	100-150	92	570	6.20
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	990 €/sqm
Residential Unit Rent	6.40 €/sqm/month
Residential Gross yield	7.76%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	23,980	23,742	23,543	23,536	23,645	↗
Residential Transactions	82	85	115	194	205	↑

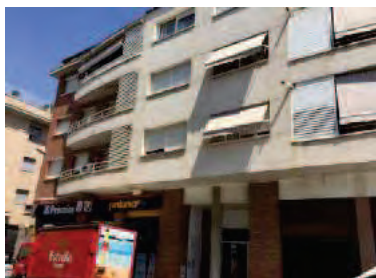
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	103	103	565	565	5.50	375	100%	375	375	193	182	136,107	1,324	136,107
Parking	1		0	50	50			0%					14,000		14,000
Storage Room	0							0%							
Total	2	103		615	615	5.99	375	100%	375	375	193	182	150,107		150,107

Market Value 150,107 €

### Conclusions

Net / Gross Yield	1.46% / 3.00%
Net / Gross Potential Yield	1.46% / 3.00%
Net / Gross Yield ERV	3.38% / 4.92%



## General Description

Asset ID	221
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7598415DG0979N0009PS
Street	Calle Santa Lluia 15

Municipality:	08147 Olesa de Montserrat
Province	Barcelona
Latitud	41.543064
Longitud	1.890112
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	13,099 € per capita	↗
Population	23,645 inhabitants	↗
Residential area	10,391 houses	
Influential city:	Terrassa	10 km
Province capital	Barcelona	23 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1995
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Francesc Macia 118	50-100	90	170,000	1,889
	Resi.	Sale	Asking	Lluís Puigjaner 30	50-100	107	150,000	1,402
	Resi.	Sale	Asking	Francesc Macia	50-100	88	140,000	1,591
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Metge Carreras	50-100	91	685	7.53
	Resi.	Rent	Asking	Lluís Puigjaner	100-150	100	550	5.50
	Resi.	Rent	Asking	Sant Josep Obrer	100-150	92	570	6.20
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,630 €/sqm
Residential Unit Rent	6.40 €/sqm/month
Residential Gross yield	4.71%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	23,980	23,742	23,543	23,536	23,645	↗
Residential Transactions	82	85	115	194	205	↑

## Area, rental situation and valuation summary

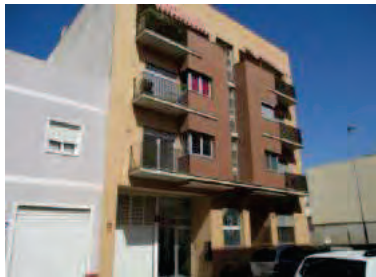
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	57	57	399	399	7.00	406	100%	406	406	67	339	93,700	1,644	93,700
Parking	0							0%							
Storage Room	1		0					0%					2,000		2,000
Total	2	57		399	399	7.00	406	100%	406	406	67	339	95,700		95,700

### Market Value

95,700 €

### Conclusions

Net / Gross Yield	4.25% / 5.10%
Net / Gross Potential Yield	4.25% / 5.10%
Net / Gross Yield ERV	4.16% / 5.00%



### General Description

Asset ID	222
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	0113517YJ5101S
Street	Calle Xiricull 3
Municipality:	46181 Oliva
Province	Valencia/València
Latitude	38.91401
Longitude	-0.11621
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	50%	→
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓
Main use in the area	Residential	✓
	Offices	✗
	Retail	✗
	Industrial	✓
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✗
	Other	✗

### City Info

City:	Medium City	→
Purchasing Power	12,186 € per capita	→
Population	25,789 inhabitants	→
Residential area	19,144 houses	
Influential city:	Valencia	66 km
Province capital	Valencia	66 km

### Communications

✓	Motorway
✗	Train
✗	Airport
✗	Port

### Economic Sector

✓	Primary
✓	Industrial
✓	Commercial
✓	Tourism

### Asset Description

Construction date	2008	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Good	✓	Lift
Exterior Conditions	Good	✗	Concierge service
General Conditions	Good	✗	Green areas
N° Floors	4	✗	Swimming pool
Asset floor	Sótano / 3	✗	Sports area
Verifications		✓	Ownership
		✓	Letting
		✓	Receipt
		✗	Licenses
		!	Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Low
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Calle Ramblar, 5. 46780 Oliva	50-100	103	57,900
Resi.	Sale	Asking	Calle Ramblar, 14. 46780 Oliva	50-100	110	65,000
Resi.	Sale	Real	Calle Ramblar, 3. 46780 Oliva	0-50	131.36	58,596
Parking	Sale	Oferta	Calle Fray Humilde Soria. 46780 Oliva	200-250		6,300
Parking	Sale	Oferta	Calle Alejandro Fleming, 8. 46780 Oliva	>250		6,100
Parking	Sale	Oferta	Calle Vicente Andrés Estellés, 13. 46780 Oliva	>250		5,463
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Calle Xiricull, 3. 46780 Oliva	0-50	122	340
Resi.	Rent	Asking	Paseo Francisco Brines, 13. 46780 Oliva	>250	95	350
Resi.	Rent	Asking	Calle Gandia, 1. 46780 Oliva	>250	143	450
Parking	Rent	Oferta	Avenida de Sisteron, 5. 46780 Oliva	>250		30
Parking	Rent	Oferta	Calle Guillem De Castro. 46780 Oliva	>250		33
Parking	Rent	Oferta	Calle Sant Blai, 7. 46711 Miramar	>250		35

### Market Report Conclusion

Value Residential Unit	530 €/sqm
Residential Unit Rent	3.20 €/sqm/month
Residential Gross yield	7.25%
Parking Value	6,000 €/unit
Parking Rent	33 €/unit/month
Gross Yield Parking	6.60%

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	28,207	27,787	26,782	26,190	25,789	→
Residential Transactions	431	472	312	379	768	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	131	131	359	359	2.75	382	100%	382	382	267	116	73,181	560	73,181
Parking	1		0	30	30			0%		30		30	5,400		5,400
Storage Room	1		0					0%							
Total	3	131		389	389	2.98	382	100%	382	412	267	146	78,581		78,581

### Market Value

78,581 €

### Conclusions

Net / Gross Yield	2.22% / 5.84%
Net / Gross Potential Yield	2.22% / 6.29%
Net / Gross Yield ERV	1.88% / 5.95%

Development in the expansion area of Oliva, with an average consolidation. There is a newly constructed development on Calle Ramblar 5 from a bank entity and with the same characteristics at approximately 50 meters. There are a few apartments for rent in the same building with prices between 2.5 and 2.8 €/sq m./month. Limited rental market.





### General Description

Asset ID 223  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 5289027DG2458N0016QD  
 Street: Calle Berga 32-36

Municipality: 08149 Olost  
 Province: Barcelona  
 Latitud: 41.9859918  
 Longitud: 2.0939846  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Semi-Central ↓  
 Income level: Average ↓↓  
 Consolidation: 25% ↗  
 Parking: Sufficient ↓  
 Equipment: Average ↓↓  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: Small City ↓  
 Purchasing Power: 13,041 € per capita ↗  
 Population: 1,185 inhabitants ↓  
 Residential area: 609 houses  
 Influential city: Torelló 15 km  
 Province capital: Barcelona 12 km

#### Communications

✗ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

#### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✗ Commercial  
 ✗ Tourism

### Asset Description

Construction date: 2009  
 Refurbishment date: 2009  
 Conservation: Bad  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 4  
 Asset floor: 3

✓ Penthouse with terrace  
 ✓ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Limited  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Vic, 2, 1º 1 — OLOST	>250	175.2	162,225	926
	Resi.	Sale	Asking	Calle Berga, 32-36, 1º — OLOST	0-50	156.18	139,600	894
	Resi.	Sale	Asking	Calle Vic, , 1º — OLOST	>250	115	154,500	1,343
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle el Bruc, 37, 2º Prats de L.	>250	115	400	3.48
	Resi.	Rent	Asking	Calle Nou, 52, 3º Prats de L.	>250	115	300	2.61
	Resi.	Rent	Asking	Calle Nou, 12, 2º Prats de L.	>250	103.5	350	3.38
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit: 1,050 €/sqm  
 Residential Unit Rent: 3.20 €/sqm/month  
 Residential Gross yield: 3.66%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	1,188	1,184	1,186	1,182	1,185	↗
Residential Transactions	5	1	5	1	3	↓

### Area, rental situation and valuation summary

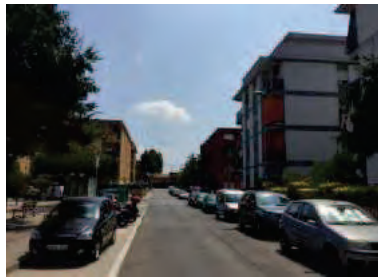
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	141	141	429	429	3.04	432	100%	432	432	105	327	151,700	1,076	151,700
Parking	1		0	40	40			0%					10,000		10,000
Storage Room	0							0%							
Total	2	141		469	469	3.32	432	100%	432	432	105	327	161,700		161,700

Market Value: 161,700 €

#### Conclusions

Attached triplex multifamily house located in the city center.

Net / Gross Yield: 2.42% / 3.21%  
 Net / Gross Potential Yield: 2.42% / 3.21%  
 Net / Gross Yield ERV: 2.70% / 3.48%



## General Description

Asset ID: 224  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 5221201DG3052S0015GW  
 Street: Calle Mediterrani 21

Municipality: 08159 Parets del Vallès  
 Province: Barcelona  
 Latitud: 41.5667076  
 Longitud: 2.2222149  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: Medium City  
 Purchasing Power: 14,672 € per capita →  
 Population: 18,837 inhabitants →  
 Residential area: 7,605 houses  
 Influential city: Sabadell 11 km  
 Province capital: Barcelona 5 km

### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 1977  
 Refurbishment date:  
 Conservation: Average  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 4  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✓ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Limited  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	Alfons XIII	100-150	100	145,000	1,450
Resi. Sale	Asking	Sant Jaume	200-250	94	113,000	1,202
Resi. Sale	Asking	La Mina 3	150-200	100	150,000	1,500
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Salvador Espriu	50-100	112	630	5.63
Resi. Rent	Asking	Prat de la Riba 12	100-150	93	600	6.45
Resi. Rent	Asking	Catalunya	150-200	80	765	9.56
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit: 1,380 €/sqm  
 Residential Unit Rent: 7.20 €/sqm/month  
 Residential Gross yield: 6.26%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	18,492	18,580	18,733	18,901	18,837	→
Residential Transactions	88	85	95	98	138	↑

## Area, rental situation and valuation summary

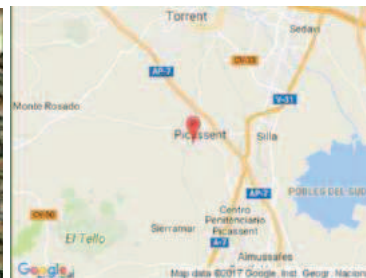
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	86	86	558	558	6.50	301	100%	301	301	28	273	134,850	1,570	134,850
Parking	0							0%							
Storage Room	0							0%							
Total	1	86		558	558	6.50	301	100%	301	301	28	273	134,850		134,850

Market Value: 134,850 €

### Conclusions

Net / Gross Yield: 2.43% / 2.68%  
 Net / Gross Potential Yield: 2.43% / 2.68%  
 Net / Gross Yield ERV: 4.72% / 4.97%





## General Description

Asset ID	225
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	8298041YJ1589N
Street	Calle Libertad 4

Municipality:	46194 Picassent
Province	Valencia/València
Latitud	39.358689
Longitud	-0.467274
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	25%	↓
Parking:	Abundant	↓
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↓
Purchasing Power	11,682 € per capita	↓
Population	20,498 inhabitants	↓
Residential area	10,661 houses	
Influential city:	Valencia	14 km
Province capital	Valencia	14 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	4
Asset floor	0/1/2/3

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✗ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✓ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Cristofol Aguado i Medina, 51	>250	88.34	65,000	736
	Resi.	Sale	Real	Escultor Enrique Galarza, 70	100-150	108.83	88,000	809
	Resi.	Sale	Asking	Calle la Llibertat, 4	0-50	61	55,000	902
	Parking	Sale	Oferta	Maria Benlliure, 35	200-250		5,936	
	Parking	Sale	Oferta	Marqués de dos Aigües, 14	>250		8,960	
	Parking	Sale	Oferta	Avinguda del Nord, 19	>250		8,000	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Escultor Enrique Galarza, 68	100-150	40	250	6.25
	Resi.	Rent	Asking	Mestre Chapí, 9	>250	100	515	5.15
	Resi.	Rent	Asking	Sant Joan Ribera, 11	100-150	62	350	5.65
	Parking	Rent	Oferta	Comunidad Valenciana, 8	>250		40	
	Parking	Rent	Oferta	Camino Realón, 9	>250		40	
	Parking	Rent	Oferta	Santa Teresa, 4	>250		20	

## Market Report Conclusion

Value Residential Unit	820 €/sqm
Residential Unit Rent	5.70 €/sqm/month
Residential Gross yield	8.34%
Parking Value	7,600 €/unit
Parking Rent	33 €/unit/month
Gross Yield Parking	5.21%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	20,265	20,420	20,393	20,427	20,498	→
Residential Transactions	106	78	118	127	148	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	13	898	69	2,683	206	2.99	260	76%	2,338	3,033	2,249	784	53,529	775	695,880
Parking	13		0	520	40			0%		160		160	6,000		78,000
Storage Room	13		0					0%					1,000		13,000
Total	39	898		3,203	246	3.57	260	76%	2,338	3,193	2,249	944	60,529		786,880

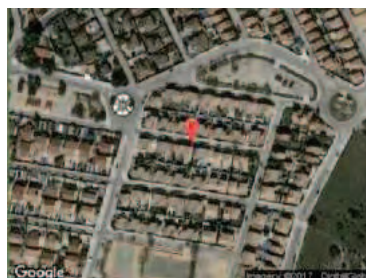
### Market Value

786,880 €

### Conclusions

There is no representative market value and we believe the building could be considered attractive do to this. We have considered two units located on the 3rd floor, attic, even though its terrace is almost all interior, its price has been slightly higher and lower in the lower floors. Annexes included in the value.

Net / Gross Yield	1.44% / 3.57%
Net / Gross Potential Yield	1.44% / 4.87%
Net / Gross Yield ERV	1.45% / 4.88%



## General Description

Asset ID	226
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3145622YJ1802S0001BL
Street	Calle Altea 12

Municipality:	46202 Poble de Vallbona, la
Province	Valencia/València
Latitud	39.5826109
Longitud	-0.5195244
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Average	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	13,662 € per capita	↗
Population	23,403 inhabitants	↗
Residential area	11,108 houses	
Influential city:	Valencia	21 km
Province capital	Valencia	21 km

### Communications

✓ Motorway
✗ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2002
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	2
Asset floor	0

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✓ Green areas	✗ Licenses
✓ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Avenida de las Magnolias, 1	>250	93	109,000	1,172
Resi.	Sale	Real	C/ San Sebastián, 0	50-100	102	114,876	1,126
Resi.	Sale	Real	C/ San Valentín, 1-30	>250	146	160,000	1,096
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Av. Poble Vallbona, 11	>250	318	1,730	5.44
Resi.	Rent	Asking	Camino Real, 17	>250	176	850	4.83
Resi.	Rent	Asking	C/ Finlandia, 111	>250	250	1,100	4.40
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,130 €/sqm
Residential Unit Rent	4.90 €/sqm/month
Residential Gross yield	5.20%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	↗
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	↗
Municipality population	22,197	22,499	22,730	22,994	23,403	↗
Residential Transactions	355	216	241	218	226	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	118	118	532	532	4.50	550	100%	550	550	95	455	130,086	1,100	130,086
Parking	0							0%							
Storage Room	0							0%							
Total	1	118		532	532	4.50	550	100%	550	550	95	455	130,086		130,086

Market Value 130,086 €

Net / Gross Yield	4.20% / 5.07%
Net / Gross Potential Yield	4.20% / 5.07%
Net / Gross Yield ERV	4.04% / 4.91%

## Conclusions

Located in an urbanization of detached and attached houses, close to retail areas (Calle El Osito). In line with the references studied in the market analysis.



### General Description

Asset ID	227
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3954106DF2735D0012XZ
Street	Calle Empordà 114

Municipality:	08169 Prat de Llobregat, El
Province	Barcelona
Latitude	41.3246945
Longitude	2.0905193
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	12,965 € per capita	→
Population	63,457 inhabitants	→
Residential area	27,284 houses	
Influential city:	Barcelona	11 km
Province capital	Barcelona	11 km

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1966
Refurbishment date	
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	3
Asset floor	3

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	High

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Primer de Maig, 12, El Prat de Llobregat	200-250	60	135,000	2,250
Resi.	Sale	Asking	Calle de l'Empordà, 112, El Prat de Llobregat	50-100	70	166,000	2,371
Resi.	Sale	Asking	Calle de l'Urgell, 32, El Prat de Llobregat	>250	70	152,000	2,171
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida de la Verge de Montserrat, El Prat de Llobregat	150-200	81	950	11.73
Resi.	Rent	Asking	Carretera de la Marina, El Prat de Llobregat	>250	100	910	9.10
Resi.	Rent	Asking	Calle Coronel Santfeliu, El Prat de Llobregat	>250	70	840	12.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,260 €/sqm
Residential Gross Rent	10.90 €/sqm/month
Residential Gross yield	5.79%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	63,162	63,419	62,866	63,014	63,457	→
Residential Transactions	222	201	368	366	485	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	55	55	605	605	11.00	599	100%	599	599	55	544	110,000	2,000	110,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	55		605	605	11.00	599	100%	599	599	55	544	110,000		110,000

#### Market Value

110,000 €

#### Conclusions

Net / Gross Yield	5.94% / 6.54%
Net / Gross Potential Yield	5.94% / 6.54%
Net / Gross Yield ERV	6.00% / 6.60%





## General Description

Asset ID	228
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1785413YJ3818N0037TU
Street	Calle Merce Rodoreda 14

Municipality:	46205 Puçol
Province	Valencia/València
Latitud	39.613701
Longitud	-0.301753
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	12,941 € per capita	↗
Population	19,438 inhabitants	↗
Residential area	9,152 houses	
Influential city:	Valencia	17 km
Province capital	Valencia	17 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2010
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	3
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	C/ Merce Rodoreda, 62	0-50	120.77	130,000	1,076
	Resi.	Sale	Real	C/ Merce Rodoreda, 14	0-50	100.15	132,221	1,320
	Resi.	Sale	Real	C/ Merce Rodoreda, 14	0-50	100.66	133,845	1,330

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	C/ 9 Octubre, 5	>250	70	350	5.00
Resi.	Rent	Asking	Calle Cid, 33	>250	117	275	2.35
Resi.	Rent	Asking	Av. Catalunya, s/n	>250	95	450	4.74
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,240 €/sqm
Residential Unit Rent	4.00 €/sqm/month
Residential Gross yield	3.87%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	19,421	19,320	19,341	19,357	19,438	→
Residential Transactions	139	107	131	133	138	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	91	91	364	364	4.00	396	100%	396	396	93	303	109,200	1,200	109,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	91		364	364	4.00	396	100%	396	396	93	303	109,200		109,200

Market Value 109,200 €

Net / Gross Yield	3.33% / 4.35%
Net / Gross Potential Yield	3.33% / 4.35%
Net / Gross Yield ERV	2.98% / 4.00%

## Conclusions

Located to the south of the city, next to a street with heavy traffic flow. References slightly higher. The main residential area is located on the coast - Puçol Playa.



### General Description

Asset ID	229
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	1396201YJ3819N
Street	Calle Picaio 28

Municipality:	46205 Puçol
Province	Valencia/València
Latitud	39.623305
Longitud	-0.306502
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✓ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

### City Info

City:	Medium City	↓
Purchasing Power	12,941 € per capita	↓
Population	19,438 inhabitants	↓
Residential area	9,152 houses	
Influential city:	Valencia	17 km
Province capital	Valencia	17 km

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2007	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	-2	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✓ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale					
Resi.	Sale					
Resi.	Sale					
Parking	Sale	Oferta Calle Picaio, 53	0-50		9,000	
Parking	Sale	Oferta Calle Picaio, 53	0-50		8,000	
Parking	Sale	Oferta Paseo Monte Picayo, 28	0-50		6,100	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent					
Resi.	Rent					
Resi.	Rent					
Parking	Rent	Oferta Calle Picaio, 53	0-50		40	
Parking	Rent	Oferta Plaza María Zambrano, 2	>250		45	
Parking	Rent	Oferta Calle Vicent Sebastià, 2	>250		50	

### Market Report Conclusion

Value Residential Unit	
Residential Unit Rent	
Residential Gross yield	
Parking Value	7,700 €/unit
Parking Rent	45 €/unit/month
Gross Yield Parking	7.01%

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	19,421	19,320	19,341	19,357	19,438	→
Residential Transactions	139	107	131	133	138	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	0										15	-15			
Parking	1		0	35	35			0%		35		35	7,000		7,000
Storage Room	1		0					0%					1,500		1,500
Total	2	0		35	35		0		0	35	15	20	8,500		8,500

Market Value 8,500 €

#### Conclusions

In line with the prices of the references included in the market study.

Net / Gross Yield	2.79% / 0.00%
Net / Gross Potential Yield	2.79% / 4.94%
Net / Gross Yield ERV	2.79% / 4.94%





## General Description

Asset ID	230
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1396201YJ3819N0058EH
Street	Calle Vall D'Albaida 6

Municipality:	46205 Puçol
Province	Valencia/València
Latitud	39.623522
Longitud	-0.306188
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↓
Purchasing Power	12,941 € per capita	↓
Population	19,438 inhabitants	↓
Residential area	9,152 houses	
Influential city:	Valencia	17 km
Province capital	Valencia	17 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2007
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	3

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✓ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	C/ Ribera Alta, 8	0-50	132.86	126,500	952
Resi.	Sale	Real	Ronda Av. Molí de Vent, 1	>250	122	123,000	1,008
Resi.	Sale	Real	Riu Xuquer, 15	>250	87.93	85,000	967
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ 9 Octubre, 5	>250	70	350	5.00
Resi.	Rent	Asking	Calle Cid, 33	>250	117	275	2.35
Resi.	Rent	Asking	Av. Catalunya, s/n	>250	95	450	4.74
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	980 €/sqm
Residential Unit Rent	4.00 €/sqm/month
Residential Gross yield	4.90%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	19,421	19,320	19,341	19,357	19,438	→
Residential Transactions	139	107	131	133	138	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	111	111	444	444	4.00	396	100%	396	396	63	333	105,450	950	105,450
Parking	0							0%							
Storage Room	0							0%							
Total	1	111		444	444	4.00	396	100%	396	396	63	333	105,450		105,450

### Market Value

105,450 €

### Conclusions

Located in the Northern part of the city, close to supermarkets, schools (Caxton College) and other services. Within the lower range of the supply references close by. The main area for residential product in Puçol in the coast.

Net / Gross Yield	3.79% / 4.50%
Net / Gross Potential Yield	3.79% / 4.50%
Net / Gross Yield ERV	4.34% / 5.05%



## General Description

Asset ID	231
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	7278202DG0477N
Street	Calle Llobregat 73
Municipality:	08175 Puig-reig
Province	Barcelona
Latitud	41.9775089
Longitud	1.8791617
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Average	↓
Predominant use:	Residential	↓
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✗
	Other	✗

## City Info

City:	Medium City	↗
Purchasing Power	13,417 € per capita	↗
Population	4,123 inhabitants	↓
Residential area	2,438 houses	
Influential city:	Manresa	27 km
Province capital	Barcelona	39 km
Communications	Motorway	✓
	Train	✗
	Airport	✗
	Port	✗
Economic Sector	Primary	✗
	Industrial	✗
	Commercial	✓
	Tourism	✗

## Asset Description

Construction date	2008	✓	Penthouse with terrace
Refurbishment date	2008	✗	Groundfloor
Conservation	Very Bad	✓	Lift
Exterior Conditions	Bad	✗	Concierge service
General Conditions	Bad	✗	Green areas
N° Floors	5	✗	Swimming pool
Asset floor	1	✗	Sports area
Verifications	Ownership	✓	
	Letting	!	
	Receipt	✗	
	Licenses	✗	
	Energy Certificate	✗	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle el Llobregat, 73 PUIG-REIG	0-50	53.9	52,200	968
Resi.	Sale	Asking	Calle la Bonavista, 1, 1° — PUIG-REIG	>250	60.5	52,100	861
Resi.	Sale	Asking	Puig Reig	100-150	80	70,000	875
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Arquebisbe Cescomes, 28, bjs. Puig-Reig	>250	64.9	300	4.62
Resi.	Rent	Asking	Calle Arquebisbe Cescomes, 28, 1° Puig-Reig	>250	76.5	350	4.58
Resi.	Rent	Asking	Centro Puig-Reig	>250	47.3	300	6.34
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	900 €/sqm
Residential Unit Rent	5.20 €/sqm/month
Residential Gross yield	6.93%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	4,301	4,264	4,207	4,167	4,123	↗
Residential Transactions	14	22	17	19	34	↑

## Area, rental situation and valuation summary

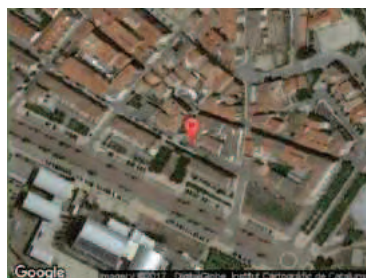
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	147	73	740	370	5.04	284	37%	284	742	153	589	71,325	971	142,651
Parking	0							0%							
Storage Room	0							0%							
Total	2	147		740	370	5.04	284	37%	284	742	153	589	71,325		142,651

Market Value 142,651 €

Net / Gross Yield	4.96% / 2.39%
Net / Gross Potential Yield	4.96% / 6.25%
Net / Gross Yield ERV	4.93% / 6.22%

## Conclusions

New attached multifamily apartments in open block with good finishes and well located in the city's main street.



## General Description

Asset ID	232
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6977603DG0467N0037BF
Street	Calle Montserrat 2

Municipality:	08175 Puig-reig
Province	Barcelona
Latitud	41.9740861
Longitud	1.8765871
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Average	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	13,417 € per capita	↗
Population	4,123 inhabitants	↓
Residential area	2,438 houses	
Influential city:	Manresa	27 km
Province capital	Barcelona	39 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2009
Refurbishment date	2009
Conservation	Bad
Exterior Conditions	Average
General Conditions	Average
N° Floors	5
Asset floor	1

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm		
	Resi.	Sale	Asking	Calle el Llobregat, 73	PUIG-REIG	>250	53.9	52,200	968
	Resi.	Sale	Asking	Calle la Bonavista, 1, 1°	PUIG-REIG	>250	60.5	52,100	861
	Resi.	Sale	Asking	Puig Reig		100-150	80	70,000	875
	Parking	Sale							
	Parking	Sale							
	Parking	Sale							
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month		
	Resi.	Rent	Asking	Calle Arquebisbe Cescomes, 28, bjs.	Puig-Reig	150-200	64.9	300	4.62
	Resi.	Rent	Asking	Calle Arquebisbe Cescomes, 28, 1°	Puig-Reig	150-200	76.5	350	4.58
	Resi.	Rent	Asking	Centro	Puig-Reig	150-200	47.3	300	6.34
	Parking	Rent							
	Parking	Rent							
	Parking	Rent							

## Market Report Conclusion

Value Residential Unit	900 €/sqm
Residential Unit Rent	5.20 €/sqm/month
Residential Gross yield	6.93%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	4,301	4,264	4,207	4,167	4,123	↗
Residential Transactions	14	22	17	19	34	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	93	93	488	488	5.25	483	100%	483	483	58	425	83,700	900	83,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	93		488	488	5.25	483	100%	483	483	58	425	83,700		83,700

### Market Value

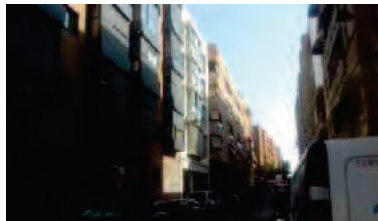
83,700 €

### Conclusions

New attached multi-family houses in a good state of repair close to the city center.

Net / Gross Yield	6.09% / 6.92%
Net / Gross Potential Yield	6.09% / 6.92%
Net / Gross Yield ERV	6.17% / 7.00%





## General Description

Asset ID	233
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	0535903YJ2703N
Street	Calle Sant Josep 27

Municipality:	46102 Quart de Poblet
Province	Valencia/València
Latitud	39.4816466
Longitud	-0.4373315
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive By

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✓	Metro
✗	Train
✗	Other

## City Info

City:	Big City	→
Purchasing Power	10,952 € per capita	→
Population	24,776 inhabitants	→
Residential area	12,295 houses	
Influential city:	Valencia	6 km
Province capital	Valencia	6 km

### Communications

✓	Motorway
✗	Train
✓	Airport
✓	Port

### Economic Sector

✗	Primary
✓	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	2010
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
N° Floors	5
Asset floor	2

✗	Penthouse with terrace
✗	Groundfloor
✓	Lift
✗	Concierge service
✗	Green areas
✗	Swimming pool
✗	Sports area

### Verifications

✓	Ownership
!	Letting
!	Receipt
!	Licenses
!	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Marqués del Turia - Calle Vicente Coll	>250	126	127,500	1,012
Resi.	Sale	Real	Calle Gerardo Paadin, 10	200-250	146	120,000	822
Resi.	Sale	Asking	Calle Marqués del Solferit, 30	100-150	72	57,000	792
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ Manises, 3	>250	125	500	4.00
Resi.	Rent	Asking	C/ Mayor, 4	>250	88	450	5.11
Resi.	Rent	Asking	C/ Mare de Deu del Pilar, 68	>250	86	400	4.65
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	880 €/sqm
Residential Unit Rent	4.60 €/sqm/month
Residential Gross yield	6.27%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	25,292	25,174	24,944	24,864	24,776	→
Residential Transactions	312	113	136	117	158	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	198	99	842	421	4.25	450	50%	450	871	58	813	79,200	800	158,400
Parking	0							0%							
Storage Room	0							0%							
Total	2	198		842	421	4.25	450	50%	450	871	58	813	79,200		158,400

### Market Value

158,400 €

### Conclusions

New properties located in a nearby municipal district to the city of Valencia, even though demand comes mainly from the local population. In line with the comparables considered.

Net / Gross Yield	6.16%	/	3.41%
Net / Gross Potential Yield	6.16%	/	6.60%
Net / Gross Yield ERV	5.94%	/	6.38%



### General Description

Asset ID	234
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9155205YJ2895N0020II
Street	Calle Reial Sequia De Montcada 3'
Municipality:	46207 Rafelbunol
Province	Valencia/València
Latitud	39.587456
Longitud	-0.332838
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✗
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✓
	Train	✗
	Other	✗

### City Info

City:	Medium City	↗
Purchasing Power	12,235 € per capita	↗
Population	8,907 inhabitants	↗
Residential area	4,325 houses	
Influential city:	Burjassot	11 km
Province capital	Valencia	10 km

### Asset Description

Construction date	2006	✓	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Average	✓	Lift
Exterior Conditions	Average	✗	Concierge service
General Conditions	Average	✗	Green areas
Nº Floors	4	✗	Swimming pool
Asset floor	3	✗	Sports area
Verifications	Ownership	✓	
	Letting	✓	
	Receipt	✓	
	Licenses	✗	
	Energy Certificate	✗	

### Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Av. San Pere, 0	>250	204	160,000	784
Resi.	Sale	Real	Av. del Puig, 17	>250	103.73	80,000	771
Resi.	Sale	Real	Cami Fondo, 58	>250	115.18	93,000	807
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	C/ Pintor Ribera, 3	>250	105	450	4.29
Resi.	Rent	Asking	C/ Manuel Vilar, 13	>250	85	400	4.71
Resi.	Rent	Asking	C/ Caravelas, 25	>250	108	550	5.09
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	790 €/sqm
Residential Unit Rent	4.70 €/sqm/month
Residential Gross yield	7.14%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	8,670	8,855	8,826	8,883	8,907	→
Residential Transactions	163	68	78	66	68	↓

### Area, rental situation and valuation summary

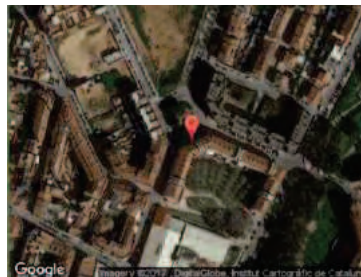
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	137	137	480	480	3.50	474	100%	474	474	80	394	102,750	750	102,750
Parking	0							0%							
Storage Room	0							0%							
Total	1	137		480	480	3.50	474	100%	474	474	80	394	102,750		102,750

Market Value	102,750 €
Net / Gross Yield	4.60% / 5.54%
Net / Gross Potential Yield	4.60% / 5.54%
Net / Gross Yield ERV	4.66% / 5.60%

### Conclusions

Property located in the municipal district of L'Horta Nord in Valencia (Rafelbunol) with scarce demand for rent or sale, with exception of local population. The comparables analyzed are slightly smaller.





## General Description

Asset ID	235
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9749501DF2994H0045OY
Street	Calle Afores 60

Municipality:	08180 Ripoll
Province	Barcelona
Latitud	41.5023464
Longitud	2.1572709
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	12,881 € per capita	→
Population	37,648 inhabitants	→
Residential area	15,171 houses	
Influential city:	Sabadell	8 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1994	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✓ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Escoles	50-100	112	155,000	1,384
Resi.	Sale	Asking	Sant Esteve 12	50-100	90	155,000	1,722
Resi.	Sale	Asking	Dr Bergos	100-150	110	150,000	1,364
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Tamarit 100	100-150	101	850	8.42
Resi.	Rent	Asking	Zamenhoff	100-150	78	550	7.05
Resi.	Rent	Asking	Calvari	100-150	95	800	8.42
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,490 €/sqm
Residential Gross Rent	8.00 €/sqm/month
Residential Gross yield	6.44%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	37,422	37,234	37,233	37,445	37,648	↗
Residential Transactions	171	123	149	215	303	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	83	83	599	599	7.25	674	100%	674	674	88	586	123,750	1,498	123,750
Parking	1		0	55	55			0%					14,000		14,000
Storage Room	0							0%							
Total	2	83		654	654	7.92	674	100%	674	674	88	586	137,750		137,750

Market Value 137,750 €

### Conclusions

Net / Gross Yield	5.11% / 5.87%
Net / Gross Potential Yield	5.11% / 5.87%
Net / Gross Yield ERV	4.93% / 5.70%



## General Description

Asset ID: 236  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 9447721DF2994E0002AJ  
 Street: Calle Duc De Tetuan 38

Municipality: 08180 Ripolllet  
 Province: Barcelona  
 Latitud: 41.4986398  
 Longitud: 2.1537707  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 12,881 € per capita →  
 Population: 37,648 inhabitants →  
 Residential area: 15,171 houses  
 Influential city: Sabadell 8 km  
 Province capital: Barcelona 6 km

### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 2006  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 1  
 Asset floor: 0

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Limited  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Sant Lluís	50-100	170	266,000	1,565
	Resi.	Sale	Asking	Sant Andreu	150-200	185	247,000	1,335
	Resi.	Sale	Asking	Pizarro	150-200	175	285,000	1,629
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Tamarit 100	100-150	101	850	8.42
	Resi.	Rent	Asking	Zamenhoff	100-150	78	550	7.05
	Resi.	Rent	Asking	Calvari	100-150	95	800	8.42
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 1,510 €/sqm  
 Residential Unit Rent: 8.00 €/sqm/month  
 Residential Gross yield: 6.36%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	37,422	37,234	37,233	37,445	37,648	↗
Residential Transactions	171	123	149	215	303	↑

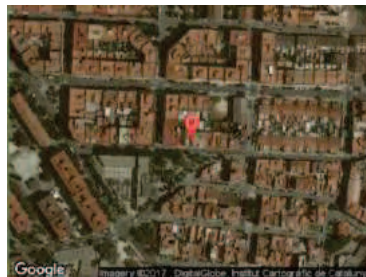
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	131	131	950	950	7.25	976	100%	976	976	79	897	209,600	1,600	209,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	131		950	950	7.25	976	100%	976	976	79	897	209,600		209,600

Market Value: 209,600 €

### Conclusions

Net / Gross Yield: 5.13% / 5.59%  
 Net / Gross Potential Yield: 5.13% / 5.59%  
 Net / Gross Yield ERV: 4.99% / 5.44%



### General Description

Asset ID	237
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5052007CF9655S0012MO
Street	Carretera Carrer Prat De La Riba 2
Municipality:	43133 Roquetes
Province	Barcelona
Latitud	41.2296977
Longitud	1.7464952
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Public Transport	
✓ Residential	✓ Bus	
✗ Offices	✗ Metro	
✓ Retail	✓ Train	
✗ Industrial	✗ Other	
✓ Tourist / Hotel		

### City Info

City:	Medium City	↗
Purchasing Power	13,130 € per capita	↗
Population	8,165 inhabitants	↗
Residential area	3,641 houses	
Influential city:	Reus	66 km
Province capital	Tarragona	75 km

### Asset Description

Construction date	2007	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	0	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Edison, 3	100-150	78	150,253	1,926
Resi.	Sale	Asking	Miquel Angel 26	0-50	72	120,000	1,667
Resi.	Sale	Asking	Almogavers 65	50-100	86	170,000	1,977
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Nou 2	>250	110	1,200	10.91
Resi.	Rent	Asking	Santiago Rusiñol	>250	110	1,100	10.00
Resi.	Rent	Asking	Sant Pau	>250	93	850	9.14
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,860 €/sqm
Residential Unit Rent	10.00 €/sqm/month
Residential Gross yield	6.45%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,891	25,620	26,200	n/a	n/a	↗
Unemployment province (%)	25.54%	26.65%	23.12%	21.86%	17.41%	↓
Municipality population	8,333	8,297	8,287	8,234	8,165	↗
Residential Transactions	39	36	54	43	51	↓

### Area, rental situation and valuation summary

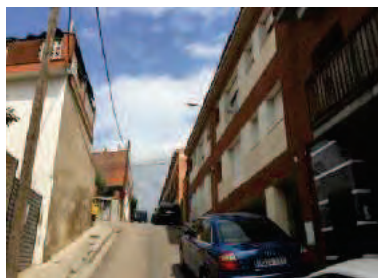
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	64	64	674	674	10.50	434	100%	434	434	155	279	130,650	2,037	130,650
Parking	0							0%							
Storage Room	0							0%							
Total	1	64		674	674	10.50	434	100%	434	434	155	279	130,650		130,650

Market Value 130,650 €

### Conclusions

Net / Gross Yield	2.56% / 3.99%
Net / Gross Potential Yield	2.56% / 3.99%
Net / Gross Yield ERV	4.76% / 6.19%





## General Description

Asset ID	238
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0147003DF2904N0027IS
Street	Calle Alacant 28

Municipality:	08184 Rubí
Province	Barcelona
Latitud	41.4981766
Longitud	2.0406052
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,579 € per capita	→
Population	75,167 inhabitants	→
Residential area	33,272 houses	
Influential city:	Barcelona	15 km
Province capital	Barcelona	15 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2005
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	3
Asset floor	0

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	Calle Pastora, 44	50-100	84	98,000	1,167
Resi. Sale	Asking	Madrid 38	50-100	100	140,000	1,400
Resi. Sale	Asking	Madrid	50-100	90	157,000	1,744
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Palencia	50-100	66	600	9.09
Resi. Rent	Asking	Castella	100-150	80	990	12.38
Resi. Rent	Asking	Barcelona	50-100	93	800	8.60
Parking Rent						
Parking Rent						
Parking Rent						

## Market Report Conclusion

Value Residential Unit	1,440 €/sqm
Residential Unit Rent	10.00 €/sqm/month
Residential Gross yield	8.33%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	74,484	74,468	74,353	74,536	75,167	↗
Residential Transactions	370	287	363	557	684	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	92	92	828	828	9.00	570	100%	570	570	34	536	126,500	1,375	126,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	92		828	828	9.00	570	100%	570	570	34	536	126,500		126,500

### Market Value

126,500 €

### Conclusions

Net / Gross Yield	5.08% / 5.41%
Net / Gross Potential Yield	5.08% / 5.41%
Net / Gross Yield ERV	7.53% / 7.85%



## General Description

Asset ID	239
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9332008DF1993S0010AD
Street	Avenida Can Cabanyes 15

Municipality:	08184 Rubí
Province	Barcelona
Latitud	41.4844098
Longitud	2.0319876
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,579 € per capita	→
Population	75,167 inhabitants	→
Residential area	33,272 houses	
Influential city:	Barcelona	15 km
Province capital	Barcelona	15 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1978
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	11
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Constitución, 12	50-100	85	114,000	1,341
Resi.	Sale	Asking	Calle Constitución 9	50-100	89	119,500	1,343
Resi.	Sale	Asking	Calle Constitución 4	0-50	77	92,900	1,206
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Can Cabanyes	50-100	85	700	8.24
Resi.	Rent	Asking	Pitágoras	50-100	83	700	8.43
Resi.	Rent	Asking	Can Oriol	50-100	95	660	6.95
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,300 €/sqm
Residential Unit Rent	7.90 €/sqm/month
Residential Gross yield	7.29%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	74,484	74,468	74,353	74,536	75,167	↗
Residential Transactions	370	287	363	557	684	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	82	82	571	571	7.00	542	100%	542	542	79	463	93,600	1,148	93,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	82		571	571	7.00	542	100%	542	542	79	463	93,600		93,600

### Market Value

93,600 €

### Conclusions

Net / Gross Yield	5.93% / 6.95%
Net / Gross Potential Yield	5.93% / 6.95%
Net / Gross Yield ERV	6.30% / 7.31%





## General Description

Asset ID	240
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9231708DF1993S0011BF
Street	Plaza Dels Nens 2

Municipality:	08184 Rubí
Province	Barcelona
Latitud	41.4840262
Longitud	2.0309529
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,579 € per capita	→
Population	75,167 inhabitants	→
Residential area	33,272 houses	
Influential city:	Barcelona	15 km
Province capital	Barcelona	15 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1968	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	8	✗ Swimming pool
Asset floor	3	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Constitución, 12	50-100	85	114,000	1,341
Resi.	Sale	Asking	Calle Constitución 9	50-100	89	119,500	1,343
Resi.	Sale	Asking	Calle Constitución 4	0-50	77	92,900	1,206
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Can Cabanyes	50-100	85	700	8.24
Resi.	Rent	Asking	Pitágoras	50-100	83	700	8.43
Resi.	Rent	Asking	Can Oriol	50-100	95	660	6.95
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,300 €/sqm
Residential Unit Rent	7.90 €/sqm/month
Residential Gross yield	7.29%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	74,484	74,468	74,353	74,536	75,167	↗
Residential Transactions	370	287	363	557	684	↑

## Area, rental situation and valuation summary

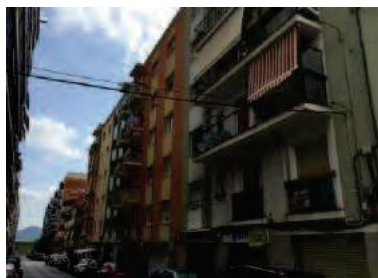
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	70	70	476	476	6.80	409	100%	409	409	53	355	77,000	1,100	77,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	70		476	476	6.80	409	100%	409	409	53	355	77,000		77,000

### Market Value

77,000 €

### Conclusions

Net / Gross Yield	5.54% / 6.37%
Net / Gross Potential Yield	5.54% / 6.37%
Net / Gross Yield ERV	6.59% / 7.42%



## General Description

Asset ID	241
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9534108DF1993S00100D
Street	Calle Lumiere 8

Municipality:	08184 Rubí
Province	Barcelona
Latitud	41.4867054
Longitud	2.0352935
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,579 € per capita	→
Population	75,167 inhabitants	→
Residential area	33,272 houses	
Influential city:	Barcelona	15 km
Province capital	Barcelona	15 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1970
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	6
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Lumiere, 19	0-50	103	115,000	1,117
Resi.	Sale	Asking	Pitágoras 5	0-50	85	105,700	1,244
Resi.	Sale	Asking	Lumiere 5	0-50	84	101,900	1,213
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Can Cabanyes	50-100	85	700	8.24
Resi.	Rent	Asking	Pitágoras	50-100	83	700	8.43
Resi.	Rent	Asking	Can Oriol	50-100	95	660	6.95
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,190 €/sqm
Residential Gross Rent	7.90 €/sqm/month
Residential Gross yield	7.97%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	74,484	74,468	74,353	74,536	75,167	↗
Residential Transactions	370	287	363	557	684	↑

## Area, rental situation and valuation summary

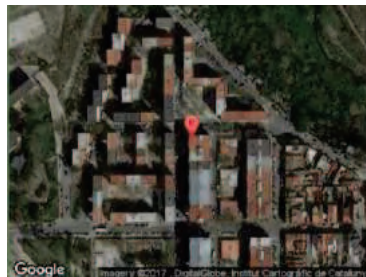
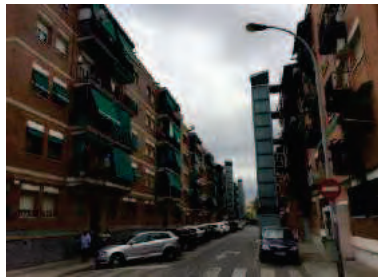
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	75	75	518	518	6.90	533	100%	533	533	62	470	118,800	1,584	118,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	75		518	518	6.90	533	100%	533	533	62	470	118,800		118,800

### Market Value

118,800 €

### Conclusions

Net / Gross Yield	4.75% / 5.38%
Net / Gross Potential Yield	4.75% / 5.38%
Net / Gross Yield ERV	4.60% / 5.23%



## General Description

Asset ID	242
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5521701DG2052B0021FG
Street	Calle Archidona 24

Municipality:	08187 Sabadell
Province	Barcelona
Latitud	41.566423
Longitud	2.1048136
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Very Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,364 € per capita	→
Population	208,246 inhabitants	↑
Residential area	93,919 houses	
Influential city:	Barcelona	17 km
Province capital	Barcelona	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1973
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✓ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Archidona, Sabadell	0-50	82	55,000	671
	Resi.	Sale	Asking	Ramon Jove 19	50-100	83	52,000	627
	Resi.	Sale	Asking	Mas Canals 22	0-50	72	55,000	764
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Maladeta 49	150-200	100	650	6.50
	Resi.	Rent	Asking	Can Deu	150-200	132	780	5.91
	Resi.	Rent	Asking	Roureda	150-200	103	600	5.83
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	690 €/sqm
Residential Unit Rent	6.10 €/sqm/month
Residential Gross yield	10.61%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	↗
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	78	78	410	410	5.25	250	100%	250	250	34	216	52,650	675	52,650
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		410	410	5.25	250	100%	250	250	34	216	52,650		52,650

### Market Value

52,650 €

### Conclusions

Net / Gross Yield	4.92% / 5.69%
Net / Gross Potential Yield	4.92% / 5.69%
Net / Gross Yield ERV	8.56% / 9.33%





## General Description

Asset ID 243  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 3600707DG2030A0003HZ  
 Street: Calle Hungria 3

Municipality: 08187 Sabadell  
 Province: Barcelona  
 Latitud: 41.546889  
 Longitud: 2.082867  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Central ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Limited ↓  
 Equipment: Full ↓↓  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✓ Train  
 ✗ Other

## City Info

City: Big City →  
 Purchasing Power: 14,364 € per capita →  
 Population: 208,246 inhabitants ↑  
 Residential area: 93,919 houses  
 Influential city: Barcelona 17 km  
 Province capital: Barcelona 17 km

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 2009  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Average  
 General Conditions: Average  
 N° Floors: 5  
 Asset floor: 0

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✓ Energy Certificate

## Market status

Supply: ↓ Sufficient  
 Demand: ↓↓ Limited  
 Trend: ↓ Non-substantial  
 Volatility: ↓ Average  
 Liquidity: ↓ Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Malta	0-50	60	150,000	2,500
	Resi.	Sale	Asking	Calle Hongria 9	0-50	104	210,000	2,019
	Resi.	Sale	Asking	Dinamarca	50-100	80	164,000	2,050
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Can Rull	100-150	72	750	10.42
	Resi.	Rent	Asking	Rafael Casanova	200-250	100	850	8.50
	Resi.	Rent	Asking	Terrassa	150-200	77	640	8.31
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 2,190 €/sqm  
 Residential Unit Rent: 9.10 €/sqm/month  
 Residential Gross yield: 4.99%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	↗
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value		
													€/unit	€/sqm	Total €
Residential	1	87	87	736	736	8.50	644	100%	644	644	181	463	197,800	2,284	197,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	87		736	736	8.50	644	100%	644	644	181	463	197,800		197,800

Market Value 197,800 €

### Conclusions

Net / Gross Yield: 2.81% / 3.91%  
 Net / Gross Potential Yield: 2.81% / 3.91%  
 Net / Gross Yield ERV: 3.37% / 4.47%



## General Description

Asset ID	244
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6675103DF2967H0024RU
Street	Ronda Pau Vila 4

Municipality:	08187 Sabadell
Province	Barcelona
Latitud	41.5240791
Longitud	2.1190758
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,364 € per capita	→
Population	208,246 inhabitants	↑
Residential area	93,919 houses	
Influential city:	Barcelona	17 km
Province capital	Barcelona	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1970
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	10
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Pau Vila, 4	0-50	100	186,000	1,860
	Resi.	Sale	Asking	Pau Vila	0-50	83	129,000	1,554
	Resi.	Sale	Asking	Pau Vila	0-50	85	135,000	1,588
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Antoni Maura	50-100	88	650	7.39
	Resi.	Rent	Asking	Verge de la Paloma	100-150	78	650	8.33
	Resi.	Rent	Asking	Concepción Arenal 114	50-100	99	760	7.68
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,670 €/sqm
Residential Unit Rent	7.80 €/sqm/month
Residential Gross yield	5.60%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	→
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	102	102	765	765	7.50	702	100%	702	702	53	649	142,800	1,400	142,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	102		765	765	7.50	702	100%	702	702	53	649	142,800		142,800

Market Value 142,800 €

### Conclusions

Net / Gross Yield	5.45% / 5.90%
Net / Gross Potential Yield	5.45% / 5.90%
Net / Gross Yield ERV	5.98% / 6.43%





## General Description

Asset ID	245
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6374009DF2967F0035SB
Street	Calle Reis Catolics 96

Municipality:	08187 Sabadell
Province	Barcelona
Latitud	41.52288
Longitud	2.11526
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,364 € per capita	→
Population	208,246 inhabitants	↑
Residential area	93,919 houses	
Influential city:	Barcelona	17 km
Province capital	Barcelona	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1965
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	9
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Creu de Barberà	50-100	80	96,000	1,200
Resi.	Sale	Asking	Reis Catolics	0-50	99	119,000	1,202
Resi.	Sale	Asking	Esteve Paluzie	0-50	65	67,250	1,035
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Antoni Maura	50-100	88	650	7.39
Resi.	Rent	Asking	Verge de la Paloma	100-150	78	650	8.33
Resi.	Rent	Asking	Concepción Arenal 114	50-100	99	760	7.68
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,150 €/sqm
Residential Unit Rent	7.80 €/sqm/month
Residential Gross yield	8.14%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	→
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	81	81	606	606	7.50	409	100%	409	409	54	355	96,800	1,198	96,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	81		606	606	7.50	409	100%	409	409	54	355	96,800		96,800

### Market Value

96,800 €

### Conclusions

Net / Gross Yield	4.39% / 5.07%
Net / Gross Potential Yield	4.39% / 5.07%
Net / Gross Yield ERV	6.84% / 7.52%



## General Description

Asset ID	246
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5691051DF2959H0067BX
Street	Calle Sant Ferran 28

Municipality:	08187 Sabadell
Province	Barcelona
Latitud	41.53803
Longitud	2.10644
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,364 € per capita	→
Population	208,246 inhabitants	↑
Residential area	93,919 houses	
Influential city:	Barcelona	17 km
Province capital	Barcelona	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2006
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
N° Floors	8
Asset floor	6

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Sant Ferran	0-50	84	154,900	1,844
	Resi.	Sale	Asking	Ausias Marc	0-50	107	190,700	1,782
	Resi.	Sale	Asking	Calle del Sol, 63	100-150	95	150,000	1,579
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Llonch 16	50-100	85	700	8.24
	Resi.	Rent	Asking	Ausias March	50-100	128	1,000	7.81
	Resi.	Rent	Asking	Gracia	100-150	115	1,100	9.57
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,740 €/sqm
Residential Unit Rent	8.50 €/sqm/month
Residential Gross yield	5.86%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	↗
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

## Area, rental situation and valuation summary

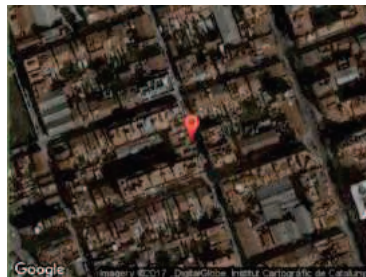
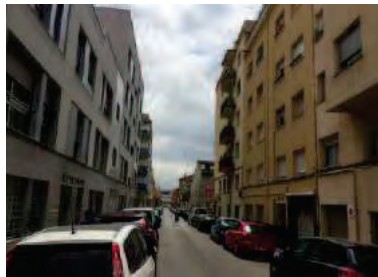
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	103	103	876	876	8.50	555	100%	555	555	91	464	180,250	1,750	180,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	103		876	876	8.50	555	100%	555	555	91	464	180,250		180,250

### Market Value

180,250 €

### Conclusions

Net / Gross Yield	3.09% / 3.70%
Net / Gross Potential Yield	3.09% / 3.70%
Net / Gross Yield ERV	5.22% / 5.83%



## General Description

Asset ID	247
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6089818DF2968H0018PZ
Street	Calle Sarda 72

Municipality:	08187 Sabadell
Province	Barcelona
Latitud	41.5370215
Longitud	2.1121873
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✗ Metro
✓ Retail	✓ Train
✗ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	14,364 € per capita	→
Population	208,246 inhabitants	↑
Residential area	93,919 houses	
Influential city:	Barcelona	17 km
Province capital	Barcelona	17 km

Communications	Economic Sector
✓ Motorway	✓ Primary
✓ Train	✓ Industrial
✗ Airport	✗ Commercial
✗ Port	✗ Tourism

## Asset Description

Construction date	1958	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	4	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calvet d'Estrella	0-50	94	128,000	1,362
Resi.	Sale	Asking	Sol i Padrís	0-50	92	157,000	1,707
Resi.	Sale	Asking	Calle del Sol, 63	100-150	95	150,000	1,579
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calvet d'Estrella	50-100	94	695	7.39
Resi.	Rent	Asking	Güell i Ferrer 121	50-100	68	490	7.21
Resi.	Rent	Asking	Fra Luis de Leon	50-100	160	850	5.31
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,550 €/sqm
Residential Unit Rent	6.60 €/sqm/month
Residential Gross yield	5.11%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	↗
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

## Area, rental situation and valuation summary

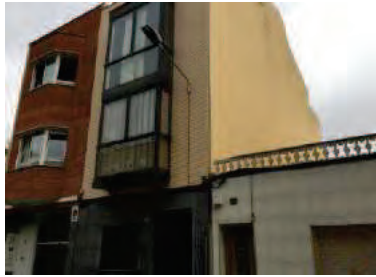
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	89	89	534	534	6.00	250	100%	250	250	77	173	129,050	1,450	129,050
Parking	0							0%							
Storage Room	0							0%							
Total	1	89		534	534	6.00	250	100%	250	250	77	173	129,050		129,050

Market Value 129,050 €

## Conclusions

Net / Gross Yield	1.61% / 2.32%
Net / Gross Potential Yield	1.61% / 2.32%
Net / Gross Yield ERV	4.25% / 4.97%





## General Description

Asset ID	248
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3606542DG2030A0002FB
Street	Calle Schubert 42
Municipality:	08187 Sabadell
Province	Barcelona
Latitud	41.5511559
Longitud	2.0817469
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✓
	Other	✗

## City Info

City:	Big City	→
Purchasing Power	14,364 € per capita	→
Population	208,246 inhabitants	↑
Residential area	93,919 houses	
Influential city:	Barcelona	17 km
Province capital	Barcelona	17 km

## Asset Description

Construction date	2010	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Hongria 9	0-50	104	210,000	2,019
Resi.	Sale	Asking	Juli Garreta 5	0-50	83	95,900	1,155
Resi.	Sale	Asking	Shubert 25	0-50	107	160,000	1,495
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Terrassa	150-200	78	640	8.21
Resi.	Rent	Asking	Marcial	50-100	125	730	5.84
Resi.	Rent	Asking	Marcial	100-150	86	600	6.98
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,560 €/sqm
Residential Unit Rent	7.00 €/sqm/month
Residential Gross yield	5.38%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	→
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

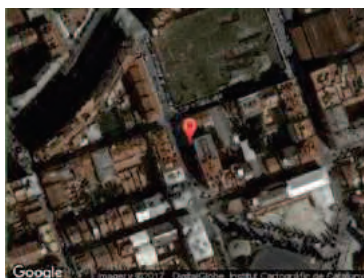
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	69	69	449	449	6.50	484	100%	484	484	104	381	117,450	1,701	117,450
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		449	449	6.50	484	100%	484	484	104	381	117,450		117,450

Market Value 117,450 €

## Conclusions

Net / Gross Yield	3.89% / 4.95%
Net / Gross Potential Yield	3.89% / 4.95%
Net / Gross Yield ERV	3.53% / 4.59%



## General Description

Asset ID	249
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6593020DF2969H0024YK
Street	Calle Sol i Padris 43

Municipality:	08187 Sabadell
Province	Barcelona
Latitud	41.5402974
Longitud	2.1174066
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,364 € per capita	→
Population	208,246 inhabitants	↑
Residential area	93,919 houses	
Influential city:	Barcelona	17 km
Province capital	Barcelona	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2007
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	7
Asset floor	0

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Sol i Padrís 1	50-100	100	210,000	2,100
	Resi.	Sale	Asking	Calle Comte de Reus, 8, Centre	50-100	100	209,000	2,090
	Resi.	Sale	Asking	Sentmenat 35	0-50	78	180,000	2,308
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Carles V	100-150	57	550	9.65
	Resi.	Rent	Asking	Sant Oleguer	100-150	104	1,150	11.06
	Resi.	Rent	Asking	Rambla	150-200	77	800	10.39
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,170 €/sqm
Residential Unit Rent	10.40 €/sqm/month
Residential Gross yield	5.75%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	→
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	97	97	872	872	9.00	511	100%	511	511	105	406	220,500	2,277	220,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	97		872	872	9.00	511	100%	511	511	105	406	220,500		220,500

### Market Value

220,500 €

### Conclusions

Net / Gross Yield	2.21% / 2.78%
Net / Gross Potential Yield	2.21% / 2.78%
Net / Gross Yield ERV	4.17% / 4.74%





## General Description

Asset ID	250
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6788807DF2968H0009OG
Street	Calle Sol I Padris 111

Municipality:	08187 Sabadell
Province	Barcelona
Latitud	41.5358612
Longitud	2.1197148
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,364 € per capita	→
Population	208,246 inhabitants	↑
Residential area	93,919 houses	
Influential city:	Barcelona	17 km
Province capital	Barcelona	17 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1969
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	11
Asset floor	2

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calvet d'Estrella	0-50	94	128,000	1,362
Resi.	Sale	Asking	Sol i Padrís	0-50	92	157,000	1,707
Resi.	Sale	Asking	Centre, Sabadell	150-200	100	159,000	1,590
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calvet d'Estrella	50-100	94	695	7.39
Resi.	Rent	Asking	Güell i Ferrer 121	50-100	68	490	7.21
Resi.	Rent	Asking	Fra Luis de Leon	50-100	160	850	5.31
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,550 €/sqm
Residential Unit Rent	6.60 €/sqm/month
Residential Gross yield	5.11%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	207,938	207,649	207,444	207,814	208,246	→
Residential Transactions	1,381	1,138	1,436	1,664	2,190	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	78	78	505	505	6.50	438	100%	438	438	57	381	120,400	1,549	120,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		505	505	6.50	438	100%	438	438	57	381	120,400		120,400

Market Value 120,400 €

### Conclusions

Net / Gross Yield	3.80% / 4.37%
Net / Gross Potential Yield	3.80% / 4.37%
Net / Gross Yield ERV	4.47% / 5.04%



## General Description

Asset ID	251
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	4654432VK5745S0011HB
Street	Calle Olivar 11

Municipality:	28130 San Fernando de Henares
Province	Madrid
Latitud	40.4268486
Longitud	-3.5357672
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	➔
Purchasing Power	14,205 € per capita	➔
Population	40,095 inhabitants	➔
Residential area	15,551 houses	
Influential city:	Madrid	14 km
Province capital	Madrid	14 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2007	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	3	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✗ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Somorrostro 42	>250	59	124,000	2,102
Resi.	Sale	Asking	Calle Zumarraga 1	>250	79	138,000	1,747
Resi.	Sale	Asking	Calle Virgen de Monserrat ,2	200-250	79	145,000	1,835
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Cordoba, 25	150-200	81	800	9.88
Resi.	Rent	Asking	Calle de la Era, 9	>250	50	600	12.00
Resi.	Rent	Asking	Calle de la Fuente, 2	200-250	80	550	6.88
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,890 €/sqm
Residential Unit Rent	9.60 €/sqm/month
Residential Gross yield	6.10%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	➔
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	41,376	41,226	40,781	40,188	40,095	➔
Residential Transactions	180	279	173	193	234	↑

## Area, rental situation and valuation summary

Use	Units	Area	Area	ERV	ERV	ERV	Gross Rent	% Occup.	Gross Rent	Gross Market	Costs	Current	Market Value			
		Total	unit	Total	unit	€/sqm/	€/unit/mont		€/month	Rent €/month	€/month	net rent	€/unit	€/sqm	Total €	
		sqm	sqm	€/month	€/month	month	h					€/month	€/month			
Residential	1	50	50	450	450	9.00		0%		450	55	395		100,000	2,000	100,000
Parking	0							0%								
Storage Room	0							0%								
Total	1	50		450	450	9.00	0	0%	0	450	55	395		100,000		100,000

Market Value 100,000 €

### Conclusions

Bilingual school and small retail units and local services within the area.

Net / Gross Yield	4.75% / 0.00%
Net / Gross Potential Yield	4.75% / 5.40%
Net / Gross Yield ERV	4.75% / 5.40%



### General Description

Asset ID	252
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	7199224VK4879N
Street	Calle Isla De Palma 26
Municipality:	28134 San Sebastián de los Reyes
Province	Madrid
Latitud	40.5571572
Longitud	-3.6253939
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Insufficient	↓↓
Predominant use:	Industrial	↓

#### Main use in the area

✓ Residential
✓ Offices
✗ Retail
✓ Industrial
✗ Tourist / Hotel

#### Public Transport

✗ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	16,424 € per capita	→
Population	86,206 inhabitants	→
Residential area	33,003 houses	
Influential city:	Madrid	15 km
Province capital	Madrid	15 km

#### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2010	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	3	✗ Swimming pool
Asset floor	1	✗ Sports area

#### Verifications

✓ Ownership
✗ Letting
✗ Receipt
✗ Licenses
! Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	High
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Cataluña 1	>250	65.41	150,000	2,293
	Resi.	Sale	Real	Calle Ceuta 12	>250	74.88	152,500	2,037
	Resi.	Sale	Real	Calle Verde 7	>250	106.6	210,000	1,970
	Parking	Sale	Cierre	Isla de la Palma 1	150-200		12,500	
	Parking	Sale	Cierre	Calle Cataluña 1	>250		10,000	
	Parking	Sale	Cierre	Calle Isla de la Palma 20	150-200		9,500	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Los Arroyos	>250	139	1,010	7.27
	Resi.	Rent	Asking	Avenida de Castilla-La Mancha, 41	>250	85	750	8.82
	Resi.	Rent	Asking	Calle Esperanza Abad	>250	74	750	10.14
	Parking	Rent	Oferta	Calle Tanger, 3	>250		39	
	Parking	Rent	Oferta	Calle Tánger, 3	>250		50	
	Parking	Rent	Oferta	Plaza Santiago de Compostela, 1	>250		55	

### Market Report Conclusion

Value Residential Unit	2,100 €/sqm
Residential Unit Rent	8.70 €/sqm/month
Residential Gross yield	4.97%
Parking Value	10,700 €/unit
Parking Rent	48 €/unit/month
Gross Yield Parking	5.38%

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	81,466	82,090	83,329	84,944	86,206	→
Residential Transactions	488	321	637	612	758	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/ month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value		
													€/unit	€/sqm	Total €
Residential	1	67	67	569	569	8.50		0%		569	96	473	140,490	2,100	140,490
Parking	1		0	50	50			0%		50		50	11,000		11,000
Storage Room	1		0					0%					5,500		5,500
Total	3	67		619	619	9.25	0	0%	0	619	96	523	156,990		156,990

Market Value 156,990 €

#### Conclusions

Due to the lack of similar supply, the rent comparables have been weighted downwards since they have been considered better than the subject property.

Net / Gross Yield	4.00% / 0.00%
Net / Gross Potential Yield	4.00% / 4.73%
Net / Gross Yield ERV	4.00% / 4.73%





## General Description

Asset ID	253
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8881608DF1788B0005SS
Street	Calle Antonio Gaudi 62
Municipality:	08200 Sant Boi de Llobregat
Province	Barcelona
Latitude	41.3487275
Longitude	2.0293935
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Public Transport	
✓ Residential	✓ Bus	
✓ Offices	✗ Metro	
✓ Retail	✓ Train	
✓ Industrial	✗ Other	
✗ Tourist / Hotel		

## City Info

City:	Big City	→
Purchasing Power	13,130 € per capita	→
Population	82,402 inhabitants	→
Residential area	34,728 houses	
Influential city:	Barcelona	13 km
Province capital	Barcelona	13 km

## Asset Description

Construction date	1968	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Ronda de Sant Ramon, Sant Boi de Llobregat	200-250	80	155,000	1,938
Resi.	Sale	Asking	Calle Lepant, Sant Boi de Llobregat	150-200	80	176,000	2,200
Resi.	Sale	Asking	Calle Mariano	100-150	80	195,000	2,438
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Joaquim Rubió i Ors, 52, Sant Boi de Llobregat	>250	78	750	9.62
Resi.	Rent	Asking	Calle de Montmany, Sant Boi de Llobregat	>250	70	650	9.29
Resi.	Rent	Asking	Calle de Mossèn Jacint Verdaguer, Sant Boi de Llobregat	>250	70	800	11.43
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,190 €/sqm
Residential Gross Rent	10.10 €/sqm/month
Residential Gross yield	5.53%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	83,070	83,408	83,107	82,195	82,402	→
Residential Transactions	411	327	408	512	723	↑

## Area, rental situation and valuation summary

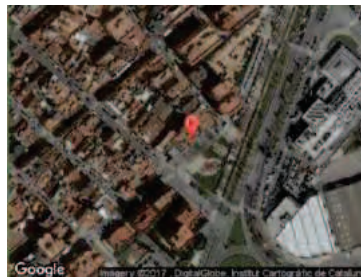
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	71	71	710	710	10.00	506	100%	506	506	64	442	142,000	2,000	142,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	71		710	710	10.00	506	100%	506	506	64	442	142,000		142,000

## Market Value

142,000 €

## Conclusions

Net / Gross Yield	3.73% / 4.28%
Net / Gross Potential Yield	3.73% / 4.28%
Net / Gross Yield ERV	5.46% / 6.00%



### General Description

Asset ID	254
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0166613DF2706E0006UO
Street	Calle Cristofor Colon 12

Municipality:	08200 Sant Boi de Llobregat
Province	Barcelona
Latitud	41.33627
Longitud	2.04521
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✓ Offices	✗ Metro
✓ Retail	✓ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

### City Info

City:	Big City	→
Purchasing Power	13,130 € per capita	→
Population	82,402 inhabitants	→
Residential area	34,728 houses	
Influential city:	Barcelona	13 km
Province capital	Barcelona	13 km

Communications	Economic Sector
✓ Motorway	✓ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

### Asset Description

Construction date	1966	✓ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	4	✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Isaac Albaladejo,14	100-150	80	170,000	2,125
Resi.	Sale	Asking	Calle Josep Torres i Bages, 11, Sant Boi de Llobregat	200-250	67	130,000	1,940
Resi.	Sale	Asking	Plaza Constitucio, 5 , Sant Boi de Llobregat	200-250	70	160,000	2,286
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Joaquim Rubió i Ors, 52, Sant Boi de Llobregat	>250	78	750	9.62
Resi.	Rent	Asking	Calle de Montmany, Sant Boi de Llobregat	>250	70	650	9.29
Resi.	Rent	Asking	Calle de Mossèn Jacint Verdaguer, Sant Boi de Llobregat	>250	70	800	11.43
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,120 €/sqm
Residential Gross Rent	10.10 €/sqm/month
Residential Gross yield	5.72%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	83,070	83,408	83,107	82,195	82,402	→
Residential Transactions	411	327	408	512	723	↑

### Area, rental situation and valuation summary

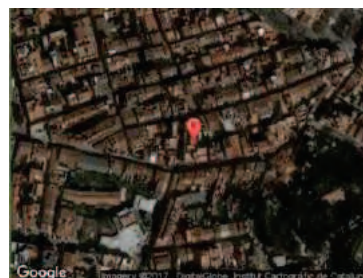
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	69	69	690	690	10.00	371	100%	371	371	56	315	134,550	1,950	134,550
Parking	0							0%							
Storage Room	0							0%							
Total	1	69		690	690	10.00	371	100%	371	371	56	315	134,550		134,550

Market Value 134,550 €

### Conclusions

Net / Gross Yield	2.81% / 3.31%
Net / Gross Potential Yield	2.81% / 3.31%
Net / Gross Yield ERV	5.65% / 6.15%





## General Description

Asset ID	255
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	9978232DF1797H
Street	Calle Jaume I 1
Municipality:	08200 Sant Boi de Llobregat
Province	Barcelona
Latitud	41.34631
Longitud	2.04131
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area		
✓ Residential		
✓ Offices		
✓ Retail		
✓ Industrial		
✗ Tourist / Hotel		
Public Transport		
✓ Bus		
✗ Metro		
✓ Train		
✗ Other		

## City Info

City:	Big City	→
Purchasing Power	13,130 € per capita	→
Population	82,402 inhabitants	→
Residential area	34,728 houses	
Influential city:	Barcelona	13 km
Province capital	Barcelona	13 km

## Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

## Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2008	✗ Penthouse with terrace
Refurbishment date		✓ Groundfloor
Conservation	Excellent	✓ Lift
Exterior Conditions	Excellent	✗ Concierge service
General Conditions	Excellent	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	0	✗ Sports area
Verifications		
✗ Ownership		
! Letting		
! Receipt		
✗ Licenses		
✗ Energy Certificate		

## Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Carles Martí i Vila, 9, Sant Boi de Llobregat	200-250	90	220,000	2,444
Resi.	Sale	Asking	Centre, Sant Boi de Llobregat	150-200	80	226,000	2,825
Resi.	Sale	Asking	Plaza Constitucio, 5 , Sant Boi de Llobregat	200-250	70	160,000	2,286
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Joaquim Rubió i Ors, 52, Sant Boi de Llobregat	>250	78	750	9.62
Resi.	Rent	Asking	Calle de Montmany, Sant Boi de Llobregat	>250	70	650	9.29
Resi.	Rent	Asking	Calle de Mossèn Jacint Verdaguer, Sant Boi de Llobregat	>250	70	800	11.43
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,520 €/sqm
Residential Gross Rent	10.10 €/sqm/month
Residential Gross yield	4.81%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	83,070	83,408	83,107	82,195	82,402	→
Residential Transactions	411	327	408	512	723	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	20	1,430	72	14,553	728	10.18	495	90%	8,918	10,417	809	9,608	165,665	2,317	3,313,305
Parking	0							0%							
Storage Room	0							0%							
Total	20	1,430		14,553	728	10.18	495	90%	8,918	10,417	809	9,608	165,665		3,313,305

## Market Value

3,313,305 €

## Conclusions

Net / Gross Yield	3.48% / 3.23%
Net / Gross Potential Yield	3.48% / 3.77%
Net / Gross Yield ERV	4.98% / 5.27%



### General Description

Asset ID	256
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9189427DF1798G0004XF
Street	Calle Primer De Maig 48

Municipality:	08200 Sant Boi de Llobregat
Province	Barcelona
Latitud	41.3564901
Longitud	2.0316971
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✓ Offices	✗ Metro
✓ Retail	✓ Train
✓ Industrial	✗ Other
✗ Tourist / Hotel	

### City Info

City:	Big City	→
Purchasing Power	13,130 € per capita	→
Population	82,402 inhabitants	→
Residential area	34,728 houses	
Influential city:	Barcelona	13 km
Province capital	Barcelona	13 km

Communications	Economic Sector
✓ Motorway	✓ Primary
✓ Train	✓ Industrial
✓ Airport	✓ Commercial
✓ Port	✗ Tourism

### Asset Description

Construction date	1974	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de joan miró, 25, Sant Boi de Llobregat	100-150	88	160,000	1,818
Resi.	Sale	Asking	Calle Josep Torres i Bages, 11, Sant Boi de Llobregat	200-250	67	130,000	1,940
Resi.	Sale	Asking	Calle Joan Martí, Sant Boi de Llobregat	200-250	85	163,000	1,918
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Joaquim Rubió i Ors, 52, Sant Boi de Llobregat	>250	78	750	9.62
Resi.	Rent	Asking	Calle de Montmany, Sant Boi de Llobregat	>250	70	650	9.29
Resi.	Rent	Asking	Calle de Mossèn Jacint Verdaguer, Sant Boi de Llobregat	>250	70	800	11.43
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,890 €/sqm
Residential Gross Rent	10.10 €/sqm/month
Residential Gross yield	6.41%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	83,070	83,408	83,107	82,195	82,402	→
Residential Transactions	411	327	408	512	723	↑

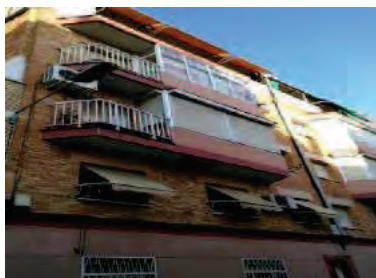
### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	78	78	780	780	10.00	464	100%	464	464	91	373	144,300	1,850	144,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	78		780	780	10.00	464	100%	464	464	91	373	144,300		144,300

Market Value 144,300 €

### Conclusions

Net / Gross Yield	3.10% / 3.86%
Net / Gross Potential Yield	3.10% / 3.86%
Net / Gross Yield ERV	5.73% / 6.49%



### General Description

Asset ID	257
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8982517DF1788D0015BF
Street	Calle Providencia 44

Municipality:	08200 Sant Boi de Llobregat
Province	Barcelona
Latitud	41.3499849
Longitud	2.0296483
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	13,130 € per capita	→
Population	82,402 inhabitants	→
Residential area	34,728 houses	
Influential city:	Barcelona	13 km
Province capital	Barcelona	13 km

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1967
Refurbishment date	
Conservation	Bad
Exterior Conditions	Average
General Conditions	Average
N° Floors	5
Asset floor	2

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Ronda de Sant Ramon, Sant Boi de Llobregat	200-250	80	155,000	1,938
Resi.	Sale	Asking	Calle Lepant, Sant Boi de Llobregat	150-200	80	176,000	2,200
Resi.	Sale	Asking	Calle Mariano	100-150	80	195,000	2,438
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Joaquim Rubió i Ors, 52, Sant Boi de Llobregat	>250	78	750	9.62
Resi.	Rent	Asking	Calle de Montmany, Sant Boi de Llobregat	>250	70	650	9.29
Resi.	Rent	Asking	Calle de Mossèn Jacint Verdaguer, Sant Boi de Llobregat	>250	70	800	11.43
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,190 €/sqm
Residential Gross Rent	10.10 €/sqm/month
Residential Gross yield	5.53%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	83,070	83,408	83,107	82,195	82,402	→
Residential Transactions	411	327	408	512	723	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Market Value Total €
Residential	1	73	73	803	803	11.00	569	100%	569	569	81	488	151,475	2,075	151,475
Parking	0							0%							
Storage Room	0							0%							
Total	1	73		803	803	11.00	569	100%	569	569	81	488	151,475		151,475

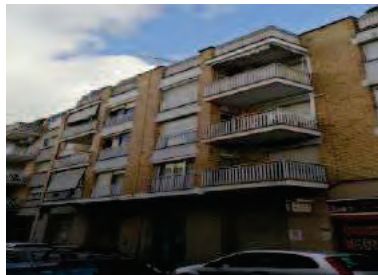
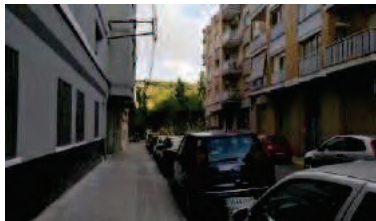
#### Market Value

151,475 €

#### Conclusions

Net / Gross Yield	3.87% / 4.51%
Net / Gross Potential Yield	3.87% / 4.51%
Net / Gross Yield ERV	5.72% / 6.36%





### General Description

Asset ID	258
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8975502DF1787F0014YF
Street	Calle Ramon Estruch 32

Municipality:	08200 Sant Boi de Llobregat
Province	Barcelona
Latitud	41.3438055
Longitud	2.0305424
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

### City Info

City:	Big City	→
Purchasing Power	13,130 € per capita	→
Population	82,402 inhabitants	→
Residential area	34,728 houses	
Influential city:	Barcelona	13 km
Province capital	Barcelona	13 km

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1968	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	3	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Abundant
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Mariano	100-150	80	195,000	2,438
	Resi.	Sale	Asking	Calle Lepant, Sant Boi de Llobregat	150-200	80	176,000	2,200
	Resi.	Sale	Asking	Calle Joan Martí, Sant Boi de Llobregat	200-250	85	163,000	1,918
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle de Joaquim Rubió i Ors, 52, Sant Boi de Llobregat	>250	78	750	9.62
	Resi.	Rent	Asking	Calle de Montmany, Sant Boi de Llobregat	>250	70	650	9.29
	Resi.	Rent	Asking	Calle de Mossèn Jacint Verdaguer, Sant Boi de Llobregat	>250	70	800	11.43
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,190 €/sqm
Residential Gross Rent	10.10 €/sqm/month
Residential Gross yield	5.53%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	83,070	83,408	83,107	82,195	82,402	→
Residential Transactions	411	327	408	512	723	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	90	90	810	810	9.00	621	100%	621	621	199	422	171,000	1,900	171,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	90		810	810	9.00	621	100%	621	621	199	422	171,000		171,000

Market Value 171,000 €

#### Conclusions

Net / Gross Yield	2.96% / 4.36%
Net / Gross Potential Yield	2.96% / 4.36%
Net / Gross Yield ERV	4.29% / 5.68%



## General Description

Asset ID	259
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	6852002DF0965S
Street	Calle Llobregat 2
Municipality:	08208 Sant Esteve Sesrovires
Province	Barcelona
Latitud	41.50244
Longitud	1.88151
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✗
	Other	✗

## City Info

City:	Medium City	↗
Purchasing Power	16,179 € per capita	↗
Population	7,644 inhabitants	↗
Residential area	3,410 houses	
Influential city:	Rubí	14 km
Province capital	Barcelona	25 km

## Communications

✗	Motorway
✗	Train
✗	Airport
✗	Port

## Economic Sector

✓	Primary
✓	Industrial
✗	Commercial
✗	Tourism

## Asset Description

Construction date	2009	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Good	✓	Lift
Exterior Conditions	Average	✗	Concierge service
General Conditions	Average	✗	Green areas
Nº Floors	4	✗	Swimming pool
Asset floor	0	✗	Sports area
Verifications			
		✓	Ownership
		✓	Letting
		✓	Receipt
		✗	Licenses
		✗	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Llobregat	0-50	130	200,000	1,538
	Resi.	Sale	Asking	Llobregat	50-100	155	202,000	1,303
	Resi.	Sale	Asking	Sant Esteve	150-200	165	290,000	1,758
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Casanova (Corbera	>250	120	765	6.38
	Resi.	Rent	Asking	Sant Jordi (Corbera)	>250	110	700	6.36
	Resi.	Rent	Asking	Francesc Macia (Martorell)	>250	135	1,095	8.11
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,530 €/sqm
Residential Unit Rent	6.90 €/sqm/month
Residential Gross yield	5.41%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	7,510	7,546	7,542	7,613	7,644	↗
Residential Transactions	35	23	33	63	63	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	3	351	117	2,106	702	6.00	827	100%	2,482	2,482	386	2,096	197,517	1,688	592,552
Parking	3		0	135	45			0%					15,500		46,500
Storage Room	3		0					0%					3,500		10,500
Total	9	351		2,241	747	6.38	827	100%	2,482	2,482	386	2,096	216,517		649,552

## Market Value

649,552 €

## Conclusions

Net / Gross Yield	3.87% / 4.59%
Net / Gross Potential Yield	3.87% / 4.59%
Net / Gross Yield ERV	3.43% / 4.14%





### General Description

Asset ID	260
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	0523810DF2802D0008PI
Street	Avenida Marquesa Castellbell 100
Municipality:	08211 Sant Feliu de Llobregat
Province	Barcelona
Latitude	41.3862764
Longitude	2.0481601
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✓
	Tourist / Hotel	✓
Public Transport	Bus	✓
	Metro	✗
	Train	✓
	Other	✗

### City Info

City:	Big City	→
Purchasing Power	14,795 € per capita	→
Population	44,086 inhabitants	→
Residential area	18,595 houses	
Influential city:	Hospitalet de Llobregat 6 km	
Province capital	Barcelona 10 km	

### Asset Description

Construction date	1968	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	1	✗ Sports area
		Verifications
		✓ Ownership
		✓ Letting
		✓ Receipt
		✗ Licenses
		✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de Carles Buïgas, Sant Feliu de Llobregat	150-200	65	125,000	1,923
Resi.	Sale	Asking	Calle de Santa Creu, Sant Feliu de Llobregat	150-200	75	130,000	1,733
Resi.	Sale	Asking	Rambla Marquesa de Castellbell, Sant Feliu de Llobregat	100-150	79	160,000	2,025
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle joan de batlle, Sant Feliu de Llobregat	200-250	65	850	13.08
Resi.	Rent	Asking	Josep Maria de Segarra 6 -8, Sant Feliu de Llobregat	200-250	80	750	9.38
Resi.	Rent	Asking	Calle Verge de la Salut, 12, Sant Feliu de Llobregat	>250	80	850	10.63
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,890 €/sqm
Residential Gross Rent	11.00 €/sqm/month
Residential Gross yield	6.98%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	43,671	43,769	43,715	43,800	44,086	→
Residential Transactions	246	139	285	332	456	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	65	65	683	683	10.50	544	100%	544	544	86	458	123,500	1,900	123,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	65		683	683	10.50	544	100%	544	544	86	458	123,500		123,500

### Market Value

Market Value	123,500 €
Net / Gross Yield	4.45% / 5.28%
Net / Gross Potential Yield	4.45% / 5.28%
Net / Gross Yield ERV	5.80% / 6.63%

### Conclusions



## General Description

Asset ID	261
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6830401DG0263S0083LZ
Street	Calle Joan XXIII 16-18

Municipality:	08213 Sant Fruitós de Bages
Province	Barcelona
Latitud	41.75199
Longitud	1.87829
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✗	Metro
✗	Train
✗	Other

## City Info

City:	Medium City	↗
Purchasing Power	15,669 € per capita	↗
Population	8,387 inhabitants	↗
Residential area	3,994 houses	
Influential city:	Manresa	5 km
Province capital	Barcelona	27 km

### Communications

✓	Motorway
✗	Train
✗	Airport
✗	Port

### Economic Sector

✗	Primary
✗	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	2009
Refurbishment date	2009
Conservation	Bad
Exterior Conditions	Average
General Conditions	Bad
N° Floors	5
Asset floor	1

✓	Penthouse with terrace
✗	Groundfloor
✓	Lift
✗	Concierge service
✗	Green areas
✗	Swimming pool
✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Ctra. Vic, 18, 1º St. FRUITÓS DE B.	>250	82.13	106,500	1,297
	Resi.	Sale	Asking	Calle Sallent, 37, 3º — St. FRUITÓS DE B.	>250	83.25	92,400	1,110
	Resi.	Sale	Asking	Calle Sallent, 63,1º — St. FRUITÓS DE B.	>250	103.5	155,000	1,498
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Albéniz, 29, 2º — St. Fruitós de B.	150-200	84.38	450	5.33
	Resi.	Rent	Asking	Calle Montpeità, , 4º St. Fruitós de B.	>250	78.75	400	5.08
	Resi.	Rent	Asking	Calle Montpeità, , 4º St. Fruitós de B.	>250	73.13	395	5.40
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,300 €/sqm
Residential Gross Rent	5.30 €/sqm/month
Residential Gross yield	4.89%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	8,227	8,283	8,243	8,351	8,387	↗
Residential Transactions	24	35	31	48	65	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	86	86	456	456	5.30	310	100%	310	310	84	226	106,600	1,240	106,600
Parking	0							0%							
Storage Room	0							0%							
Total	1	86		456	456	5.30	310	100%	310	310	84	226	106,600		106,600

Market Value 106,600 €

### Conclusions

New attached multifamily apartments in open block with good finishes and well located in the city's main street.

Net / Gross Yield	2.54% / 3.49%
Net / Gross Potential Yield	2.54% / 3.49%
Net / Gross Yield ERV	4.19% / 5.13%



## General Description

Asset ID	262
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	6830401DG0263S
Street	Calle Eugeni d'Ors 1-11

Municipality:	08213 Sant Fruitós de Bages
Province	Barcelona
Latitud	41.75199
Longitud	1.87829
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

### Public Transport

✓	Bus
✗	Metro
✗	Train
✗	Other

## City Info

City:	Medium City	↗
Purchasing Power	15,669 € per capita	↗
Population	8,387 inhabitants	↗
Residential area	3,994 houses	
Influential city:	Manresa	5 km
Province capital	Barcelona	27 km

### Communications

✓	Motorway
✗	Train
✗	Airport
✗	Port

### Economic Sector

✗	Primary
✗	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	2009	✓	Penthouse with terrace
Refurbishment date	2009	✗	Groundfloor
Conservation	Bad	✓	Lift
Exterior Conditions	Average	✗	Concierge service
General Conditions	Bad	✗	Green areas
Nº Floors	5	✗	Swimming pool
Asset floor	1	✗	Sports area

### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
!	Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm		
	Resi.	Sale	Asking	Calle de la Caça. Sant Fruitós de Bages		100-150	89	126,500	1,421
	Resi.	Sale	Asking	Calle Ramón i Cajal		100-150	75	77,000	1,027
	Resi.	Sale	Asking	Sant Fruitós de Bages		100-150	93	120,000	1,290
	Parking	Sale	Oferta	Calle Eugeni d'Ors, 1-11, sôt. — St. Fruitós de B.		0-50		10,500	
	Parking	Sale	Oferta	Calle Albéniz, , sôt. — St. Fruitós de B.		150-200		8,500	
	Parking	Sale	Oferta	Calle el Manelic, 16, sôt. — St. Fruitós de B.		>250		5,500	
		Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Sant Fruitós de Bages		200-250	59	365	6.19
	Resi.	Rent	Asking	Sant Fruitós de Bages		150-200	75	395	5.27
	Resi.	Rent	Asking	Sant Fruitós de Bages		200-250	62	320	5.16
	Parking	Rent	Oferta	Calle Eugeni d'Ors, 1-11, sôt. St. Fruitós de B.		0-50		40	
	Parking	Rent	Oferta	Calle Pintor Sert, 9 St. Fruitós de B.		>250		35	
	Parking	Rent	Oferta	Calle Dr. Barnard, 1, sôt. St. Fruitós de B.		>250		50	

## Market Report Conclusion

Value Residential Unit	1,250 €/sqm
Residential Unit Rent	5.50 €/sqm/month
Residential Gross yield	5.28%
Parking Value	8,200 €/unit
Parking Rent	42 €/unit/month
Gross Yield Parking	6.15%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	8,227	8,283	8,243	8,351	8,387	↗
Residential Transactions	24	35	31	48	65	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	31	2,953	95	15,368	496	5.20	387	100%	12,010	12,010	3,652	8,358	114,173	1,199	3,539,378
Parking	27		0	1,134	42			0%		1,134		1,134	8,200		221,400
Storage Room	10		0					0%					1,412		14,124
Total	68	2,953		16,502	538	5.59	387	100%	12,010	13,144	3,652	9,492	123,786		3,774,902

### Market Value

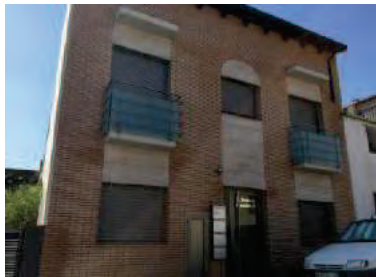
3,774,902 €

### Conclusions

Attached multi-family building occupying an entire block, recently constructed and with good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield	3.02% / 3.82%
Net / Gross Potential Yield	3.02% / 4.18%
Net / Gross Yield ERV	4.08% / 5.25%





## General Description

Asset ID	263
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1714324DF0911S0008PT
Street	Calle Escoles 10

Municipality:	08222 Sant Llorenç d'Hortons
Province	Barcelona
Latitud	41.466285
Longitud	1.823036
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	↓

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✗ Metro
✓ Retail	✗ Train
✗ Industrial	✗ Other
✗ Tourist / Hotel	

## City Info

City:	Small City	↓
Purchasing Power	14,518 € per capita	→
Population	2,562 inhabitants	↓
Residential area	1,259 houses	
Influential city:	Sant Sadurn d'Noya 5 km	
Province capital	Barcelona 28 km	

Communications	Economic Sector
✗ Motorway	✓ Primary
✗ Train	✓ Industrial
✗ Airport	✗ Commercial
✗ Port	✗ Tourism

## Asset Description

Construction date	2008	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	0	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Generalitat 17	0-50	93	145,000	1,559
	Resi.	Sale	Asking	Raval 18	0-50	57	69,900	1,226
	Resi.	Sale	Asking	Valls 3	0-50	53	75,000	1,415
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Generalitat 17	50-100	93	550	5.91
	Resi.	Rent	Asking	Flors (St Sadurni)	>250	132	750	5.68
	Resi.	Rent	Asking	Valencia (St Sadurni)	>250	110	550	5.00
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,400 €/sqm
Residential Unit Rent	5.50 €/sqm/month
Residential Gross yield	4.71%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	2,528	2,535	2,517	2,557	2,562	→
Residential Transactions	5	9	12	19	24	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	52	52	312	312	6.00	310	100%	310	310	27	283	75,400	1,450	75,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	52		312	312	6.00	310	100%	310	310	27	283	75,400		75,400

Market Value 75,400 €

## Conclusions

Net / Gross Yield	4.51% / 4.94%
Net / Gross Potential Yield	4.51% / 4.94%
Net / Gross Yield ERV	4.53% / 4.97%



## General Description

Asset ID	264
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5036110DG0153N0040LL
Street	Calle Timbaler del Bruc 2-6

Municipality:	08262 Sant Vicenç de Castellet
Province	Barcelona
Latitud	41.668118
Longitud	1.857529
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	12,203 € per capita	↗
Population	9,235 inhabitants	↗
Residential area	4,734 houses	
Influential city:	Manresa	7 km
Province capital	Barcelona	27 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2007
Refurbishment date	2007
Conservation	Bad
Exterior Conditions	Average
General Conditions	Average
N° Floors	4
Asset floor	2

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Saturated
Demand	↓	Sufficient
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Cervantes, 3, 2º - St. VICENÇ DE Calle	150-200	99	108,800	1,099
Resi.	Sale	Asking	Calle Dr. Josep Trueta, 35, 1º St. Vicenç de Calle	>250	100.13	127,100	1,269
Resi.	Sale	Asking	Calle Mn. Joan Orriols, 55, 2º St. Vicenç de Calle	>250	101.25	124,400	1,229
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Mn. Cinto Verdaguer, 130, 3º — St. Vicenç de Calle	>250	90	490	5.44
Resi.	Rent	Asking	Via Augusta, 92, 2º — St. Vicenç de Calle	100-150	115	600	5.22
Resi.	Rent	Asking	Calle Osona, , bjs. — St. Vicenç de Calle	>250	73.13	425	5.81
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,200 €/sqm
Residential Unit Rent	5.50 €/sqm/month
Residential Gross yield	5.50%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	9,314	9,385	9,326	9,246	9,235	↗
Residential Transactions	82	60	45	43	77	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	107	107	586	586	5.50	422	100%	422	422	92	331	120,000	1,126	120,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	107		586	586	5.50	422	100%	422	422	92	331	120,000		120,000

### Market Value

120,000 €

### Conclusions

Attached multi-family building occupying an entire block, recently constructed and with good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield 3.31% / 4.22%

Net / Gross Potential Yield 3.31% / 4.22%

Net / Gross Yield ERV 4.95% / 5.86%





### General Description

Asset ID	265
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6431822DF1863B0001AS
Street	Calle Osa 39

Municipality:	08263 Sant Vicenç dels Horts
Province	Barcelona
Latitud	41.3937264
Longitud	2.0010246
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Medium City	↗
Purchasing Power	11,932 € per capita	↗
Population	27,961 inhabitants	↗
Residential area	12,128 houses	
Influential city:	Hospitalet de Llobregat 9 km	
Province capital	Barcelona 14 km	

#### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

#### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	1962
Refurbishment date	2003
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	1
Asset floor	0

✗ Penthouse with terrace
✗ Groundfloor
✗ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Asking	Calle Lugo 47	200-250	145	195,000	1,345
Resi. Sale	Asking	Marbella 4	200-250	200	299,000	1,495
Resi. Sale	Asking	Burgos 103	200-250	196	275,000	1,403
Parking Sale						
Parking Sale						
Parking Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Federico G Lorca (Gava)	>250	120	900	7.50
Resi. Rent	Asking	Avellaners (ST Just)	>250	400	2,750	6.88
Resi. Rent	Asking	Begues	>250	140	1,200	8.57
Parking Rent						
Parking Rent						
Parking Rent						

### Market Report Conclusion

Value Residential Unit	1,410 €/sqm
Residential Gross Rent	7.60 €/sqm/month
Residential Gross yield	6.47%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	28,084	28,181	28,103	27,983	27,961	↗
Residential Transactions	103	61	116	179	210	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	124	124	856	856	6.90	782	100%	782	782	75	707	192,200	1,550	192,200
Parking	0							0%							
Storage Room	0							0%							
Total	1	124		856	856	6.90	782	100%	782	782	75	707	192,200		192,200

Market Value 192,200 €

#### Conclusions

Net / Gross Yield	4.41% / 4.88%
Net / Gross Potential Yield	4.41% / 4.88%
Net / Gross Yield ERV	4.87% / 5.34%



### General Description

Asset ID	266
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4589731DF3848H0003FI
Street	Calle Irlanda 121

Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.447236
Longitud	2.2151524
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

#### Main use in the area

✓	Residential
✗	Offices
✓	Retail
✗	Industrial
✗	Tourist / Hotel

#### Public Transport

✓	Bus
✓	Metro
✓	Train
✗	Other

### City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

#### Communications

✓	Motorway
✓	Train
✓	Airport
✗	Port

#### Economic Sector

✓	Primary
✓	Industrial
✓	Commercial
✗	Tourism

### Asset Description

Construction date	2000	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Average	✓	Lift
Exterior Conditions	Average	✗	Concierge service
General Conditions	Average	✗	Green areas
N° Floors	5	✗	Swimming pool
Asset floor	1	✗	Sports area

#### Verifications

✓	Ownership
✓	Letting
✓	Receipt
✗	Licenses
✗	Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	High
Liquidity	↓	High

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Urb.Centre, Santa Rosa	>250	95	202,470	2,131
Resi.	Sale	Asking	Calle del Doctor Pagès	>250	88	95,000	1,080
Resi.	Sale	Asking	Calle de les roselles, 44	>250	80	200,000	2,500
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle d'Irlanda,	50-100	55	750	13.64
Resi.	Rent	Asking	Calle de Roviralta, 9	>250	70	765	10.93
Resi.	Rent	Asking	Calle de Magallanes s/n	>250	80	700	8.75
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,900 €/sqm
Residential Gross Rent	11.10 €/sqm/month
Residential Gross yield	7.01%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	→
Residential Transactions	399	352	507	647	864	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	105	105	1,001	1,001	9.50	1,143	100%	1,143	1,143	169	973	252,000	2,392	252,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	105		1,001	1,001	9.50	1,143	100%	1,143	1,143	169	973	252,000		252,000

#### Market Value

252,000 €

#### Conclusions

Net / Gross Yield	4.64%	/	5.44%
Net / Gross Potential Yield	4.64%	/	5.44%
Net / Gross Yield ERV	3.96%	/	4.77%



## General Description

Asset ID	267
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4891716DF3849B0020UT
Street	Calle Listz 11
Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.4486512
Longitud	2.2196219
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area		
✓	Residential	
✗	Offices	
✓	Retail	
✗	Industrial	
✗	Tourist / Hotel	
Public Transport		
✓	Bus	
✓	Metro	
✓	Train	
✗	Other	

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Communications

✓	Motorway
✓	Train
✓	Airport
✗	Port

## Economic Sector

✓	Primary
✓	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	1965	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Good	✗	Lift
Exterior Conditions	Good	✗	Concierge service
General Conditions	Good	✗	Green areas
Nº Floors	6	✗	Swimming pool
Asset floor	2	✗	Sports area
Verifications			
✓	Ownership		
✓	Letting		
✓	Receipt		
✗	Licenses		
✗	Energy Certificate		

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle del Rellotge	100-150	67	95,000	1,418
Resi.	Sale	Asking	Calle del Doctor Pagès	>250	72	105,000	1,458
Resi.	Sale	Asking	Calle Sicilia 34 s/n	>250	66	96,000	1,455
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Fondo, Santa Coloma	>250	66	715	10.83
Resi.	Rent	Asking	Calle de mossèn Jacint verdaguer	>250	70	775	11.07
Resi.	Rent	Asking	Calle Liszt, 77	50-100	75	750	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,440 €/sqm
Residential Unit Rent	10.60 €/sqm/month
Residential Gross yield	8.83%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	→
Residential Transactions	399	352	507	647	864	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	59	59	546	546	9.25	334	100%	334	334	96	238	88,500	1,500	88,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	59		546	546	9.25	334	100%	334	334	96	238	88,500		88,500

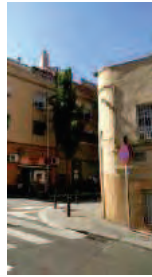
## Market Value

88,500 €

## Conclusions

Net / Gross Yield	3.23% / 4.52%
Net / Gross Potential Yield	3.23% / 4.52%
Net / Gross Yield ERV	6.10% / 7.40%





## General Description

Asset ID	268
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4787921DF3848H0002QU
Street	Calle Mas Mari 62
Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.4461489
Longitud	2.2173285
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	
Main use in the area		
✓	Residential	
✗	Offices	
✓	Retail	
✗	Industrial	
✗	Tourist / Hotel	
Public Transport		
✓	Bus	
✓	Metro	
✓	Train	
✗	Other	

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Communications

✓	Motorway
✓	Train
✓	Airport
✗	Port

## Economic Sector

✓	Primary
✓	Industrial
✓	Commercial
✗	Tourism

## Asset Description

Construction date	2005	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Bad	✗	Lift
Exterior Conditions	Bad	✗	Concierge service
General Conditions	Bad	✗	Green areas
Nº Floors	4	✗	Swimming pool
Asset floor	0	✗	Sports area
Verifications			
✓	Ownership		
✓	Letting		
✓	Receipt		
✗	Licenses		
✗	Energy Certificate		

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Urb.Centre, Santa Rosa	>250	95	95,000	1,000
Resi.	Sale	Asking	Calle del Doctor Pagès	>250	88	95,000	1,080
Resi.	Sale	Asking	Calle de les roselles, 44	>250	80	200,000	2,500
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle d'Irlanda,	>250	55	750	13.64
Resi.	Rent	Asking	Calle de Roviralta, 9	>250	70	765	10.93
Resi.	Rent	Asking	Calle de Magallanes s/n	>250	80	750	9.38
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,530 €/sqm
Residential Rent	11.30 €/sqm/month
Residential Gross yield	8.86%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	→
Residential Transactions	399	352	507	647	864	↑

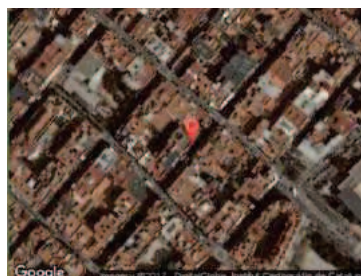
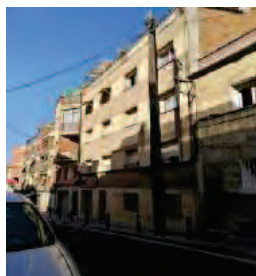
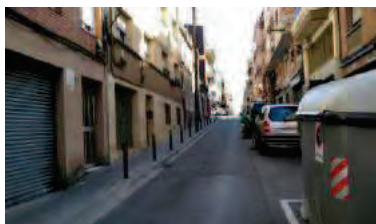
## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	88	88	835	835	9.50	404	100%	404	404	89	316	167,400	1,904	167,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	88		835	835	9.50	404	100%	404	404	89	316	167,400		167,400

Market Value 167,400 €

## Conclusions

Net / Gross Yield	2.26% / 2.90%
Net / Gross Potential Yield	2.26% / 2.90%
Net / Gross Yield ERV	5.35% / 5.99%



## General Description

Asset ID	269
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4797909DF3848H0009SF
Street	Calle Naps 73

Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.4545555
Longitud	2.2179473
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1967	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	6	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle del Perú	200-250	70	131,000	1,871
Resi.	Sale	Asking	Urb.Esglesia Major	>250	60	93,470	1,558
Resi.	Sale	Asking	Urb.Ilatí, Riera alta	>250	65	115,000	1,769
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Florència, 33	>250	75	785	10.47
Resi.	Rent	Asking	Calle de Milá	>250	75	730	9.73
Resi.	Rent	Asking	Carrer de Florència	>250	71	850	11.97
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,730 €/sqm
Residential Gross Rent	10.70 €/sqm/month
Residential Gross yield	7.42%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	↗
Residential Transactions	399	352	507	647	864	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	57	57	513	513	9.00	381	100%	381	381	49	332	94,050	1,650	94,050
Parking	0							0%							
Storage Room	0							0%							
Total	1	57		513	513	9.00	381	100%	381	381	49	332	94,050		94,050

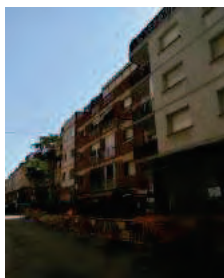
### Market Value

94,050 €

### Conclusions

Net / Gross Yield	4.24% / 4.86%
Net / Gross Potential Yield	4.24% / 4.86%
Net / Gross Yield ERV	5.92% / 6.55%





## General Description

Asset ID	270
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3691718DF3839B0015EX
Street	Calle Pompeu Fabra 61
Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.449267
Longitud	2.2053332
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	
Main use in the area		
✓	Residential	
✗	Offices	
✓	Retail	
✗	Industrial	
✗	Tourist / Hotel	
Public Transport		
✓	Bus	
✓	Metro	
✓	Train	
✗	Other	

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Asset Description

Construction date	1968	✗	Penthouse with terrace	Verifications	
Refurbishment date		✗	Groundfloor	✓	Ownership
Conservation	Good	✗	Lift	✓	Letting
Exterior Conditions	Good	✗	Concierge service	✓	Receipt
General Conditions	Good	✗	Green areas	✗	Licenses
Nº Floors	5	✗	Swimming pool	✗	Energy Certificate
Asset floor	ATICO	✗	Sports area		

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Riu, Santa Coloma de Gramenet	>250	67	101,000	1,507
Resi.	Sale	Asking	Paseo de la Alameda	>250	55	98,500	1,791
Resi.	Sale	Asking	Pompeu Fabra, 65	0-50	70	80,000	1,143
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Lorenzo Serra, 25	>250	75	750	10.00
Resi.	Rent	Asking	Calle de Pompeu Fabra, 69	>250	85	1,200	14.12
Resi.	Rent	Asking	Riu	>250	72	875	12.15
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,480 €/sqm
Residential Gross Rent	12.10 €/sqm/month
Residential Gross yield	9.81%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	→
Residential Transactions	399	352	507	647	864	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	71	71	639	639	9.00	337	100%	337	337	122	215	110,050	1,550	110,050
Parking	0							0%							
Storage Room	0							0%							
Total	1	71		639	639	9.00	337	100%	337	337	122	215	110,050		110,050

## Market Value

Market Value	110,050 €
Net / Gross Yield	2.34% / 3.67%
Net / Gross Potential Yield	2.34% / 3.67%
Net / Gross Yield ERV	5.64% / 6.97%

## Conclusions



## General Description

Asset ID	271
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4587221DF3848H0007JS
Street	Calle San Andres 13
Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.445579
Longitud	2.214321
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✓
	Train	✓
	Other	✗

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Asset Description

Construction date	1965	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Urb.Centre, Santa Rosa	>250	95	95,000	1,000
Resi.	Sale	Asking	Calle del Doctor Pagès	>250	88	95,000	1,080
Resi.	Sale	Asking	Calle de les roselles, 44	>250	80	200,000	2,500
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle d'Irlanda,	>250	55	750	13.64
Resi.	Rent	Asking	Calle de Roviralta, 9	>250	70	765	10.93
Resi.	Rent	Asking	Calle de Magallanes s/n	>250	80	750	9.38
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,530 €/sqm
Residential Gross Rent	11.30 €/sqm/month
Residential Gross yield	8.86%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	→
Residential Transactions	399	352	507	647	864	↑

## Area, rental situation and valuation summary

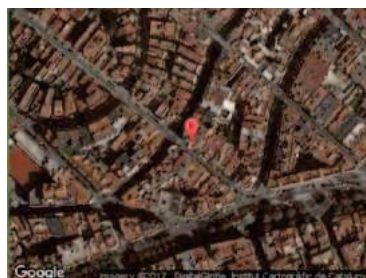
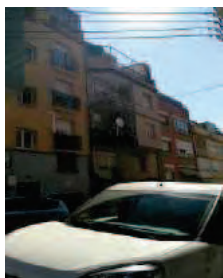
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	51	51	485	485	9.50	380	100%	380	380	52	328	76,500	1,500	76,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	51		485	485	9.50	380	100%	380	380	52	328	76,500		76,500

## Market Value

76,500 €

## Conclusions

Net / Gross Yield	5.14%	/	5.96%
Net / Gross Potential Yield	5.14%	/	5.96%
Net / Gross Yield ERV	6.78%	/	7.60%



## General Description

Asset ID	272
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4694928DF3849D0008YJ
Street	Calle Sant Lluís 43
Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitude	41.4519347
Longitude	2.2158078
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	
Main use in the area		
✓ Residential		
✗ Offices		
✓ Retail		
✗ Industrial		
✗ Tourist / Hotel		
Public Transport		
✓ Bus		
✓ Metro		
✓ Train		
✗ Other		

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Asset Description

Construction date	1970	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✓ Licenses
N° Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	ATICO	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Fondo, Santa coloma	>250	73	130,000	1,781
Resi.	Sale	Asking	Calle del Rellotge	>250	67	95,000	1,418
Resi.	Sale	Asking	Calle en sicilia, 34	>250	66	96,000	1,455
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Fondo, Santa Coloma	>250	66	715	10.83
Resi.	Rent	Asking	Calle de mossèn jacint verdaguer	>250	70	775	11.07
Resi.	Rent	Asking	Calle Liszt, 77	>250	75	750	10.00
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,550 €/sqm
Residential Gross Rent	10.60 €/sqm/month
Residential Gross yield	8.21%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	→
Residential Transactions	399	352	507	647	864	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	67	67	603	603	9.00	511	100%	511	511	60	451	103,850	1,550	103,850
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		603	603	9.00	511	100%	511	511	60	451	103,850		103,850

Market Value 103,850 €

## Conclusions

Net / Gross Yield	5.21% / 5.90%
Net / Gross Potential Yield	5.21% / 5.90%
Net / Gross Yield ERV	6.27% / 6.97%





## General Description

Asset ID	273
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4482106DF3848A0017FW
Street	Avenida Santatori 91

Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.4410087
Longitud	2.2140315
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1970	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✗ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	5	✗ Swimming pool
Asset floor	2	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	El Raval	>250	55	69,000	1,255
Resi.	Sale	Asking	Calle Pons i Pons	>250	60	79,000	1,317
Resi.	Sale	Asking	El Raval	>250	55	85,900	1,562
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida de la Generalitat	>250	50	700	14.00
Resi.	Rent	Asking	Avenida de la Generalitat	>250	67	750	11.19
Resi.	Rent	Asking	Avenida de la Generalitat	>250	73	900	12.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,380 €/sqm
Residential Gross Rent	12.50 €/sqm/month
Residential Gross yield	10.87%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	→
Residential Transactions	399	352	507	647	864	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	61	61	519	519	8.50	344	100%	344	344	81	263	82,350	1,350	82,350
Parking	0							0%							
Storage Room	0							0%							
Total	1	61		519	519	8.50	344	100%	344	344	81	263	82,350		82,350

### Market Value

82,350 €

### Conclusions

Net / Gross Yield	3.83% / 5.01%
Net / Gross Potential Yield	3.83% / 5.01%
Net / Gross Yield ERV	6.38% / 7.56%



## General Description

Asset ID	274
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3202238DF3930A0013DQ
Street	Pasaje Tarragona 2
Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.4597749
Longitud	2.1982727
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Average	↓↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✓
	Train	✓
	Other	✗

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

## Asset Description

Construction date	1966	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	7	✗ Swimming pool	✗ Energy Certificate
Asset floor	2	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	High
Liquidity	↓	High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Avenida de Catalunya, Singuerlín	>250	75	198,000	2,640
	Resi.	Sale	Asking	Urb. Singuerlin	>250	79	173,470	2,196
	Resi.	Sale	Asking	Calle de Juli Garreta	>250	77	84,000	1,091
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Urb.Singuerlin	>250	70	650	9.29
	Resi.	Rent	Asking	Avenida Puig Castellar, 5	>250	57	600	10.53
	Resi.	Rent	Asking	Calle Milton, Singuerlín	>250	75	725	9.67
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,980 €/sqm
Residential Unit Rent	9.80 €/sqm/month
Residential Gross yield	5.94%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	→
Residential Transactions	399	352	507	647	864	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	76	76	684	684	9.00	334	100%	334	334	51	283	125,400	1,650	125,400
Parking	0							0%							
Storage Room	0							0%							
Total	1	76		684	684	9.00	334	100%	334	334	51	283	125,400		125,400

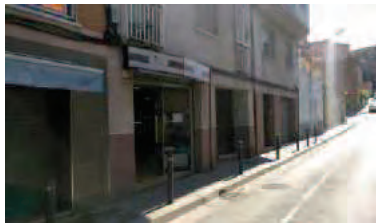
## Market Value

125,400 €

## Conclusions

Net / Gross Yield	2.70% / 3.19%
Net / Gross Potential Yield	2.70% / 3.19%
Net / Gross Yield ERV	6.06% / 6.55%





## General Description

Asset ID	275
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	4499414DF3849G0009ZX
Street	Calle Wilson 51

Municipality:	08245 Santa Coloma de Gramenet
Province	Barcelona
Latitud	41.4566433
Longitud	2.2144707
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	11,583 € per capita	→
Population	117,153 inhabitants	→
Residential area	48,755 houses	
Influential city:	Barcelona	6 km
Province capital	Barcelona	6 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1976	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✓ Licenses
Nº Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	ATICO	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	High
Liquidity	↓	High

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle de la Salut	>250	75	170,000	2,267
Resi.	Sale	Asking	Riera alta	>250	66	109,000	1,652
Resi.	Sale	Asking	Calle de Milá, Riera Alta	>250	70	170,000	2,429
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle de Florència, 33	>250	75	785	10.47
Resi.	Rent	Asking	Calle de Milá, Riera Alta	>250	75	730	9.73
Resi.	Rent	Asking	Carrer de Florència, Riera Alta	>250	71	850	11.97
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,120 €/sqm
Residential Unit Rent	10.70 €/sqm/month
Residential Gross yield	6.06%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	120,593	120,029	118,738	116,950	117,153	↗
Residential Transactions	399	352	507	647	864	↑

## Area, rental situation and valuation summary

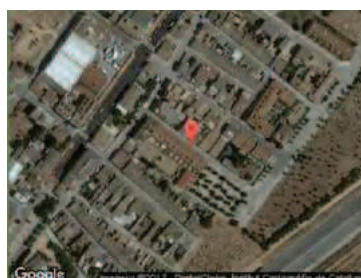
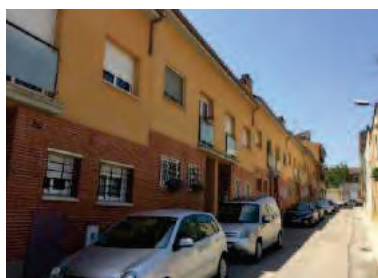
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	67	67	637	637	9.50	334	100%	334	334	43	291	117,250	1,750	117,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	67		637	637	9.50	334	100%	334	334	43	291	117,250		117,250

### Market Value

117,250 €

### Conclusions

Net / Gross Yield	2.98% / 3.41%
Net / Gross Potential Yield	2.98% / 3.41%
Net / Gross Yield ERV	6.08% / 6.51%



## General Description

Asset ID	276
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	6942622CF8764S0007OP
Street	Calle Nou 16

Municipality:	08251 Santa Margarida i els Monjos
Province	Barcelona
Latitud	41.3096964
Longitud	1.6486569
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	12,431 € per capita	↗
Population	7,360 inhabitants	↗
Residential area	3,163 houses	
Influential city:	Vilafranca del Penedès 5 km	
Province capital	Barcelona 42 km	

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2005
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	3
Asset floor	0

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Pare Guasch	150-200	263	265,000	1,008
Resi.	Sale	Asking	Antistiana	150-200	148	252,000	1,703
Resi.	Sale	Asking	Llobregat	200-250	132	210,000	1,591
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Sant Domenech	150-200	124	600	4.84
Resi.	Rent	Asking	Pacs del Penedes	>250	350	1,250	3.57
Resi.	Rent	Asking	Olerdola	>250	262	950	3.63
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,430 €/sqm
Residential Unit Rent	4.00 €/sqm/month
Residential Gross yield	3.36%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	7,121	7,288	7,337	7,332	7,360	↗
Residential Transactions	30	28	41	36	34	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	232	232	812	812	3.50	582	100%	582	582	49	533	326,250	1,406	326,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	232		812	812	3.50	582	100%	582	582	49	533	326,250		326,250

### Market Value

326,250 €

### Conclusions

Net / Gross Yield	1.96% / 2.14%
Net / Gross Potential Yield	1.96% / 2.14%
Net / Gross Yield ERV	2.80% / 2.99%



### General Description

Asset ID	277
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1638201TG4413N0058OE
Street	Calle Manila 2

Municipality:	41091 Sevilla
Province	Sevilla
Latitud	37.404249
Longitud	-5.9193765
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

### City Info

City:	Province Capital	↗
Purchasing Power	14,493 € per capita	↗
Population	690,566 inhabitants	↑
Residential area	342,220 houses	
Influential city:		
Province capital	Sevilla	

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2007
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Good
N° Floors	8
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✓ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Manila, 2	0-50	99	126,000	1,273
Resi.	Sale	Real	Calle Medicos sin Fornteras	50-100	86	108,000	1,256
Resi.	Sale	Real	Calle Medicos sin Fornteras	50-100	71	90,000	1,268
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	calle Thailandia	50-100	83	550	6.63
Resi.	Rent	Asking	Calle Indonesia	100-150	85	550	6.47
Resi.	Rent	Asking	avenida de las Ciencias	200-250	116	740	6.38
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,270 €/sqm
Residential Unit Rent	6.50 €/sqm/month
Residential Gross yield	6.14%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	18,300	17,683	18,005	n/a	n/a	↗
Unemployment province (%)	32.62%	35.27%	31.41%	29.08%	27.03%	↓
Municipality population	702,355	700,169	696,676	693,878	690,566	↗
Residential Transactions	6,250	4,725	5,288	5,888	6,796	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	93	93	605	605	6.50	539	100%	539	539	39	500	116,250	1,250	116,250
Parking	1		0					0%							
Storage Room	0							0%							
Total	2	93		605	605	6.50	539	100%	539	539	39	500	116,250		116,250

#### Market Value

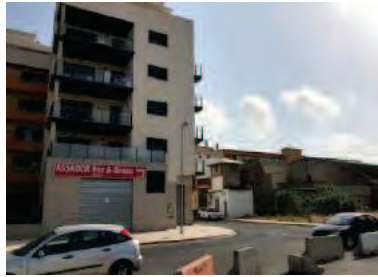
116,250 €

#### Conclusions

Apartment on first floor of a recently constructed multi-family building, located in the Eastern neighbourhood in the city of Seville. The predominant use in the area is residential, including tertiary buildings. All the comparables used include a parking space, such as the subject property.

Net / Gross Yield	5.16% / 5.56%
Net / Gross Potential Yield	5.16% / 5.56%
Net / Gross Yield ERV	5.84% / 6.24%





## General Description

Asset ID	278
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	2711179YJ2621S0051BQ
Street	Calle Albal 41

Municipality:	46230 Silla
Province	Valencia/València
Latitude	39.367864
Longitude	-0.415781
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	25%	↗
Parking:	Average	↓
Equipment	Average	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	11,719 € per capita	↗
Population	18,462 inhabitants	↗
Residential area	9,258 houses	
Influential city:	Valencia	13 km
Province capital	Valencia	13 km

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
Nº Floors	6
Asset floor	5

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✓ Green areas	✓ Licenses
✓ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Albal, 41-60	0-50	100.03	92,400	924
Resi.	Sale	Real	Calle Albal, 41-60	0-50	72.1	64,900	900
Resi.	Sale	Asking	Calle Albal, 41-60	0-50	82	95,000	1,159
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Avenida L'Amet, 6	>250	53	510	9.62
Resi.	Rent	Asking	Pasaje Mas, 3	50-100	90	375	4.17
Resi.	Rent	Asking	Avenida L'Amet, 6	>250	72	460	6.39
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	990 €/sqm
Residential Unit Rent	6.70 €/sqm/month
Residential Gross yield	8.12%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	19,058	18,834	18,644	18,570	18,462	→
Residential Transactions	81	67	125	124	164	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	83	83	457	457	5.50	431	100%	431	431	54	377	83,000	1,000	83,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	83		457	457	5.50	431	100%	431	431	54	377	83,000		83,000

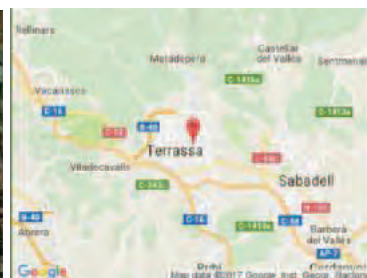
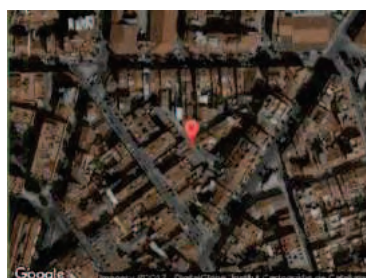
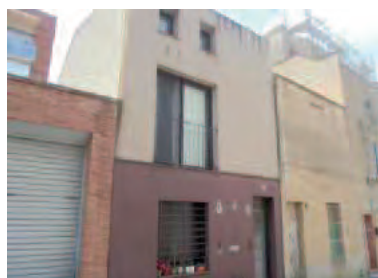
### Market Value

83,000 €

### Conclusions

Cold zone, next to the industrial estate and with few new constructions. There is another area including new constructions in the municipal district which could be considered competition.

Net / Gross Yield	5.45% / 6.24%
Net / Gross Potential Yield	5.45% / 6.24%
Net / Gross Yield ERV	5.82% / 6.60%



## General Description

Asset ID	279
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	86235A1DG1082B0002TW
Street	Calle Calleastre 15

Municipality:	08279 Terrassa
Province	Barcelona
Latitud	41.5662695
Longitud	2.023036
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	14,147 € per capita	→
Population	215,121 inhabitants	↑
Residential area	102,451 houses	
Influential city:	Barcelona	22 km
Province capital	Barcelona	22 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	2008
Conservation	Bad
Exterior Conditions	Average
General Conditions	Average
N° Floors	3
Asset floor	1

✗ Penthouse with terrace
✓ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Valloaradís	>250	100	169,000	1,690
Resi.	Sale	Asking	B° Vallparadís Terrassa	>250	117.3	199,900	1,704
Resi.	Sale	Asking	Calle Salmerón, , 9° Terrassa	>250	126	200,000	1,587
Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	B° Vallparadís Terrassa		115	780	6.78
Resi.	Rent	Asking	Calle Ramón y Cajal, 63, 3° Terrassa	>250	120.75	1,075	8.90
Resi.	Rent	Asking	Zona Escoles Terrassa	>250	109.25	1,075	9.84
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,660 €/sqm
Residential Unit Rent	8.50 €/sqm/month
Residential Gross yield	6.14%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	215,678	215,055	215,517	215,214	215,121	→
Residential Transactions	1,679	1,318	1,471	1,860	2,427	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	99	99	800	800	8.08	460	100%	460	460	74	386	167,890	1,695	167,890
Parking	0							0%							
Storage Room	0							0%							
Total	1	99		800	800	8.08	460	100%	460	460	74	386	167,890		167,890

### Market Value

167,890 €

### Conclusions

Attached multi-family building occupying an entire block, recently constructed and with good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield	2.76% / 3.29%
Net / Gross Potential Yield	2.76% / 3.29%
Net / Gross Yield ERV	5.19% / 5.72%





## General Description

Asset ID: 280  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 9436220DG1093D0005FZ  
 Street: Plaza Font Tartana 4

Municipality: 08279 Terrassa  
 Province: Barcelona  
 Latitud: 41.5786053  
 Longitud: 2.034207  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

## Area Info

Location rating: Outskirt  
 Income level: Low  
 Consolidation: 80%  
 Parking: Sufficient  
 Equipment: Full  
 Predominant use: Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✓ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✓ Train  
 ✓ Other

## City Info

City: Big City  
 Purchasing Power: 14,147 € per capita  
 Population: 215,121 inhabitants  
 Residential area: 102,451 houses  
 Influential city: Barcelona 22 km  
 Province capital: Barcelona 22 km

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✗ Primary  
 ✗ Industrial  
 ✓ Commercial  
 ✗ Tourism

## Asset Description

Construction date: 1960  
 Refurbishment date: 1960  
 Conservation: Average  
 Exterior Conditions: Good  
 General Conditions: Good  
 N° Floors: 5  
 Asset floor: 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

Supply: Sufficient  
 Demand: Limited  
 Trend: Negative  
 Volatility: Average  
 Liquidity: Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Plaza la Font de la Tartana , 5° TERRASSA	0-50	55	55,000	1,000
Resi.	Sale	Asking	Calle Provença 103	200-250	100	89,000	890
Resi.	Sale	Asking	Ctra. Castellar Terrassa	0-50	72.6	59,000	813
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	B° les Arenes Terrassa	>250	101.25	650	6.42
Resi.	Rent	Asking	Calle la Pineda, 27 — TERRASSA	>250	38.5	700	18.18
Resi.	Rent	Asking	Calle les Borges Blanques , 1° — TERRASSA	>250	90	750	8.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit: 900 €/sqm  
 Residential Unit Rent: 11.00 €/sqm/month  
 Residential Gross yield: 14.67%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	215,678	215,055	215,517	215,214	215,121	↗
Residential Transactions	1,679	1,318	1,471	1,860	2,427	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	68	68	408	408	6.00	395	100%	395	395	77	319	57,800	850	57,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	68		408	408	6.00	395	100%	395	395	77	319	57,800		57,800

### Market Value

57,800 €

### Conclusions

Recently constructed attached multi-family building occupying an entire block with good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield: 6.61% / 8.21%  
 Net / Gross Potential Yield: 6.61% / 8.21%  
 Net / Gross Yield ERV: 6.88% / 8.47%



### General Description

Asset ID	281
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9109001DG1090B0009AW
Street	Calle Guadiana 17

Municipality:	08279 Terrassa
Province	Barcelona
Latitud	41.5539419
Longitud	2.0289241
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Low	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Full	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✓ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

### City Info

City:	Big City	→
Purchasing Power	14,147 € per capita	→
Population	215,121 inhabitants	↑
Residential area	102,451 houses	
Influential city:	Barcelona	22 km
Province capital	Barcelona	22 km

#### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

#### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

### Asset Description

Construction date	1974
Refurbishment date	1974
Conservation	Average
Exterior Conditions	Good
General Conditions	Good
N° Floors	5
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Guadiana,21	100-150	80	81,200	1,015
	Resi.	Sale	Asking	Calle el Guadiana, 18 Terrassa	0-50	98	96,300	983
	Resi.	Sale	Asking	Calle el Guadalhorce, 5, 7º Terrassa	150-200	85	100,000	1,176
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Bº can Palet Terrassa	>250	85.8	450	5.24
	Resi.	Rent	Asking	Calle Duquesa de la Victòria , 5º Terrassa	>250	95.63	650	6.80
	Resi.	Rent	Asking	Bº can Palet Terrassa	>250	95.63	855	8.94
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,060 €/sqm
Residential Unit Rent	7.00 €/sqm/month
Residential Gross yield	7.92%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	215,678	215,055	215,517	215,214	215,121	→
Residential Transactions	1,679	1,318	1,471	1,860	2,427	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	79	79	525	525	6.65	313	100%	313	313	55	258	71,100	900	71,100
Parking	0							0%							
Storage Room	0							0%							
Total	1	79		525	525	6.65	313	100%	313	313	55	258	71,100		71,100

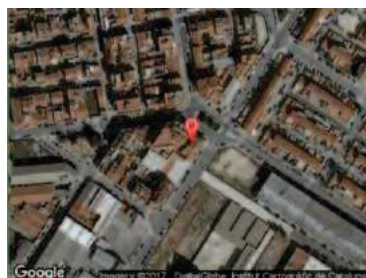
#### Market Value

71,100 €

#### Conclusions

Attached multi-family building occupying an entire block, recently constructed and with good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield	4.36% / 5.28%
Net / Gross Potential Yield	4.36% / 5.28%
Net / Gross Yield ERV	7.94% / 8.87%



## General Description

Asset ID	282
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8829608DG1082D0011YE
Street	Calle Periodista Grane 97

Municipality:	08279 Terrassa
Province	Barcelona
Latitud	41.5721179
Longitud	2.0256455
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	14,147 € per capita	→
Population	215,121 inhabitants	↑
Residential area	102,451 houses	
Influential city:	Barcelona	22 km
Province capital	Barcelona	22 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1962
Refurbishment date	1962
Conservation	Average
Exterior Conditions	Good
General Conditions	Average
N° Floors	6
Asset floor	1

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Periodista Grané , 5° TERRASSA	100-150	90	95,000	1,056
Resi.	Sale	Asking	Calle Bonaventura Castellet,19	>250	80	83,500	1,044
Resi.	Sale	Asking	Calle Dr. Ferran , 3° Terrassa	>250	95.63	76,000	795
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Frederic Mistral, 63 Terrassa	>250	66	600	9.09
Resi.	Rent	Asking	Avenida Jaume I , 4° Terrassa	>250	78.75	725	9.21
Resi.	Rent	Asking	Avenida el Vallès, 463, 4° Terrassa	>250	95.63	680	7.11
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	960 €/sqm
Residential Unit Rent	8.50 €/sqm/month
Residential Gross yield	10.63%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	215,678	215,055	215,517	215,214	215,121	↗
Residential Transactions	1,679	1,318	1,471	1,860	2,427	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	81	81	486	486	6.00	541	100%	541	541	47	494	68,850	850	68,850
Parking	0							0%							
Storage Room	0							0%							
Total	1	81		486	486	6.00	541	100%	541	541	47	494	68,850		68,850

### Market Value

68,850 €

### Conclusions

Attached multi-family building occupying an entire block, recently constructed and in good condition, in a good state of repair and well located in the city's main street.

Net / Gross Yield	8.60% / 9.43%
Net / Gross Potential Yield	8.60% / 9.43%
Net / Gross Yield ERV	7.65% / 8.47%





## General Description

Asset ID	283
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	8733406DG1083D0024EU
Street	Calle Provença 99

Municipality:	08279 Terrassa
Province	Barcelona
Latitud	41.57562
Longitud	2.024887
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	14,147 € per capita	→
Population	215,121 inhabitants	↑
Residential area	102,451 houses	
Influential city:	Barcelona	22 km
Province capital	Barcelona	22 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1970
Refurbishment date	1970
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	6
Asset floor	1

✗ Penthouse with terrace
✓ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Periodista Grané , 5º TERRASSA	100-150	90	95,000	1,056
Resi.	Sale	Asking	Calle Bonaventura Castellet,19	>250	80	83,500	1,044
Resi.	Sale	Asking	Calle Dr. Ferran , 3º Terrassa	>250	95.63	76,000	795
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Frederic Mistral, 63 Terrassa	>250	66	600	9.09
Resi.	Rent	Asking	Avenida Jaume I , 4º Terrassa	>250	78.75	725	9.21
Resi.	Rent	Asking	Avenida el Vallès, 463, 4º Terrassa	>250	95.63	680	7.11
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	960 €/sqm
Residential Unit Rent	8.50 €/sqm/month
Residential Gross yield	10.63%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	215,678	215,055	215,517	215,214	215,121	→
Residential Transactions	1,679	1,318	1,471	1,860	2,427	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	70	70	403	403	5.75	358	100%	358	358	42	315	59,500	850	59,500
Parking	0							0%							
Storage Room	0							0%							
Total	1	70		403	403	5.75	358	100%	358	358	42	315	59,500		59,500

### Market Value

59,500 €

### Conclusions

Attached multi-family building occupying an entire block, recently constructed and with good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield	6.36% / 7.21%
Net / Gross Potential Yield	6.36% / 7.21%
Net / Gross Yield ERV	7.26% / 8.12%



## General Description

Asset ID	284
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7161011DG7176S0076AD
Street	Pasaje Pla De Vall 5

Municipality:	08284 Tordera
Province	Barcelona
Latitud	41.6932434
Longitud	2.7233221
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	→
Purchasing Power	12,896 € per capita	→
Population	16,453 inhabitants	→
Residential area	8,512 houses	
Influential city:	Mataró	29 km
Province capital	Barcelona	48 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	✓ Letting
Exterior Conditions	Good	✗ Concierge service	✓ Receipt
General Conditions	Good	✗ Green areas	✓ Licenses
Nº Floors	4	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Limited
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Pla de Vall, 5	0-50	45	62,200	1,382
	Resi.	Sale	Asking	Tordera	200-250	77	80,000	1,039
	Resi.	Sale	Asking	Camino Ral	50-100	49	63,700	1,300
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Pla de Vall, 5	0-50	43	400	9.30
	Resi.	Rent	Asking	Calle Ortega y Gasset, s/n	>250	93	600	6.45
	Resi.	Rent	Asking	Calle Camino Ral, 187	0-50	85	495	5.82
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,240 €/sqm
Residential Unit Rent	7.20 €/sqm/month
Residential Gross yield	6.97%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	→
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	16,318	16,363	16,345	16,433	16,453	→
Residential Transactions	223	231	169	120	177	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	52	52	364	364	7.00	362	100%	362	362	36	326	65,000	1,250	65,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	52		364	364	7.00	362	100%	362	362	36	326	65,000		65,000

### Market Value

65,000 €

### Conclusions

Net / Gross Yield	6.02% / 6.69%
Net / Gross Potential Yield	6.02% / 6.69%
Net / Gross Yield ERV	6.05% / 6.72%





### General Description

Asset ID: 285  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 0393901VK6709S0271HJ  
 Street: Calle Estocolmo 9

Municipality: 28148 Torrejón de Ardoz  
 Province: Madrid  
 Latitud: 40.4620219  
 Longitud: -3.4683541  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Outskirt  
 Income level: Low  
 Consolidation: 80%  
 Parking: Abundant  
 Equipment: Average  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: Big City  
 Purchasing Power: 12,891 € per capita  
 Population: 126,981 inhabitants  
 Residential area: 50,008 houses  
 Influential city: Madrid 19 km  
 Province capital: Madrid 19 km

#### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

#### Economic Sector

✗ Primary  
 ✗ Industrial  
 ✗ Commercial  
 ✗ Tourism

### Asset Description

Construction date: 1973  
 Refurbishment date:  
 Conservation: Very Bad  
 Exterior Conditions: Very Bad  
 General Conditions: Very Bad  
 N° Floors: 1  
 Asset floor: 4

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply: Abundant  
 Demand: Sufficient  
 Trend: Positive  
 Volatility: Low  
 Liquidity: Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Avda de Madrid	100-150	89	104,000	1,169
Resi.	Sale	Real	Calle Turín, 6	150-200	89	83,000	933
Resi.	Sale	Asking	calle Copenhagen, 10	200-250	68	85,000	1,250
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Torrejón de Ardoz	200-250	70	500	7.14
Resi.	Rent	Asking	Calle de la Mancha, 4	>250	85	680	8.00
Resi.	Rent	Asking	Torrejón de Ardoz	>250	75	700	9.33
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit: 1,120 €/sqm  
 Residential Unit Rent: 8.20 €/sqm/month  
 Residential Gross yield: 8.79%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	125,331	123,761	126,878	126,934	126,981	→
Residential Transactions	940	800	1,097	954	1,867	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	57	57	342	342	6.00	352	100%	352	352	51	301	51,300	900	51,300
Parking	0							0%							
Storage Room	0							0%							
Total	1	57		342	342	6.00	352	100%	352	352	51	301	51,300		51,300

### Market Value

51,300 €

### Conclusions

Bars and retail units on ground floors. Sports facilities and public school in the surroundings.

Net / Gross Yield: 7.05% / 8.23%  
 Net / Gross Potential Yield: 7.05% / 8.23%  
 Net / Gross Yield ERV: 6.81% / 8.00%



### General Description

Asset ID: 286  
 Asset type: Single Unit  
 Use: Multifamily  
 Cadastral Ref: 1223701VK2912S0007AX  
 Street: Calle las Marias 8

Municipality: 28152 Torrelodones  
 Province: Madrid  
 Latitud: 40.5759  
 Longitud: -3.93284  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating: Outskirt ↓  
 Income level: Average ↓↓  
 Consolidation: 100% ↑  
 Parking: Sufficient  
 Equipment: Full ↓↓  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

### City Info

City: Medium City  
 Purchasing Power: 22,077 € per capita  
 Population: 23,123 inhabitants  
 Residential area: 8,386 houses  
 Influential city: Alcobendas 25 km  
 Province capital: Madrid 21 km

#### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

#### Economic Sector

✓ Primary  
 ✗ Industrial  
 ✗ Commercial  
 ✗ Tourism

### Asset Description

Construction date: 1987  
 Refurbishment date:  
 Conservation: Good  
 Exterior Conditions: Average  
 General Conditions: Good  
 N° Floors: 3  
 Asset floor: 2

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✗ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✗ Letting  
 ✗ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply: ↓ Sufficient  
 Demand: ↓ Sufficient  
 Trend: ↓ Positive  
 Volatility: ↓ Low  
 Liquidity: ↓ High

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Carlos Picabea, 4	200-250	72	139,900	1,943
Resi.	Sale	Real	Calle Herren Larga, 1	>250	104.43	230,000	2,202
Resi.	Sale	Asking	Los Angeles	>250	89	215,000	2,416
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Real, 3	>250	80	725	9.06
Resi.	Rent	Asking	Calle Carlos Picabea, 6	>250	95	825	8.68
Resi.	Rent	Asking	Calle Majadahonda, 5	>250	110	950	8.64
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit: 2,190 €/sqm  
 Residential Unit Rent: 8.80 €/sqm/month  
 Residential Gross yield: 4.82%  
 Parking Value:  
 Parking Rent:  
 Gross Yield Parking:

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	22,680	22,782	22,838	23,117	23,123	→
Residential Transactions	118	153	181	174	254	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	115	115	769	769	6.70	0	0%	769	769	48	721	223,763	1,950	223,763
Parking	0						0	0%							
Storage Room	1		0				0	0%							
Total	2	115		769	769	6.70	0	0%	0	769	48	721	223,763		223,763

Market Value: 223,763 €

#### Conclusions

Due to the lack of supply and similar transactions, the comparables have been weighted downwards since they are considered better than the subject property.

Net / Gross Yield: 3.87% / 0.00%  
 Net / Gross Potential Yield: 3.87% / 4.12%  
 Net / Gross Yield ERV: 3.87% / 4.12%



### General Description

Asset ID	287
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1715202VK2911N0004QJ
Street	Calle Tineo 2

Municipality:	28152 Torrelodones
Province	Madrid
Latitud	40.56969
Longitud	-3.92618
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Average	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Medium City	↔
Purchasing Power	22,077 € per capita	↑
Population	23,123 inhabitants	↔
Residential area	8,386 houses	
Influential city:	Alcobendas	25 km
Province capital	Madrid	21 km

#### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

#### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2000	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✓ Concierge service
General Conditions	Good	✓ Green areas
Nº Floors	4	✓ Swimming pool
Asset floor	0	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Abundant
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	High

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Castillo Olivares, 1	150-200	165	185,567	1,125
Resi.	Sale	Real	Calle Herren Larga, 1	>250	104.43	230,000	2,202
Resi.	Sale	Real	Calle Castillo Olivares, 1	150-200	126	212,064	1,683
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Castillo de Olivares, 1	150-200	145	1,200	8.28
Resi.	Rent	Asking	Calle Luarca, 1	150-200	160	1,150	7.19
Resi.	Rent	Asking	Avenida Castillo Olivares, 1	150-200	126	915	7.26
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,670 €/sqm
Residential Unit Rent	7.60 €/sqm/month
Residential Gross yield	5.46%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	22,680	22,782	22,838	23,117	23,123	→
Residential Transactions	118	153	181	174	254	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	133	133	758	758	5.70	620	100%	620	620	307	313	219,450	1,650	219,450
Parking	1		0					0%							
Storage Room	1		0					0%							
Total	3	133		758	758	5.70	620	100%	620	620	307	313	219,450		219,450

#### Market Value

219,450 €

#### Conclusions

Due to the lack of supply and similar transactions, the comparables have been weighted downwards since they are considered better than the subject property.

Net / Gross Yield	1.71% / 3.39%
Net / Gross Potential Yield	1.71% / 3.39%
Net / Gross Yield ERV	2.47% / 4.15%





### General Description

Asset ID	288
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9629201VK6792N0009EJ
Street	Calle Granada 2

Municipality:	28154 Torres de la Alameda
Province	Madrid
Latitud	40.4051635
Longitud	-3.3592992
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Average	↓↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✓ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✗ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Medium City	→
Purchasing Power	11,970 € per capita	→
Population	7,769 inhabitants	→
Residential area	2,988 houses	
Influential city:	Alcalá de Henares	9 km
Province capital	Madrid	29 km

#### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

#### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

### Asset Description

Construction date	2007
Refurbishment date	
Conservation	Bad
Exterior Conditions	Very Bad
General Conditions	Bad
Nº Floors	3
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Limited
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	High
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Burgos, 2	>250	94	118,000	1,255
Resi.	Sale	Real	Calle Morisma, 6	>250	64	75,000	1,172
Resi.	Sale	Asking	Monte Alto, 2	>250	65	75,000	1,154
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Cristo 8	200-250	72	480	6.67
Resi.	Rent	Asking	Torres de la Alameda	>250	60	460	7.67
Resi.	Rent	Asking	Av de la Constitución 45, Loeches	>250	100	660	6.60
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,190 €/sqm
Residential Unit Rent	7.00 €/sqm/month
Residential Gross yield	7.06%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	7,906	7,899	7,939	7,877	7,769	→
Residential Transactions	14	16	21	32	43	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	122	122	731	731	6.00	450	100%	450	450	112	338	219,438	1,800	219,438
Parking	1		0					0%							
Storage Room	1		0					0%							
Total	3	122		731	731	6.00	450	100%	450	450	112	338	219,438		219,438

Market Value 219,438 €

#### Conclusions

Some local store, hairdressers, bar, bakery. Location far from the city center. There are no public transportation available. Degraded zone.

Net / Gross Yield	1.85% / 2.46%
Net / Gross Potential Yield	1.85% / 2.46%
Net / Gross Yield ERV	3.39% / 4.00%



## General Description

Asset ID	289
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1898203VK4419N0235EL
Street	Calle Dalí 9

Municipality:	28161 Valdemoro
Province	Madrid
Latitud	40.195501
Longitud	-3.684243
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,921 € per capita	→
Population	72,988 inhabitants	→
Residential area	28,043 houses	
Influential city:	Madrid	26 km
Province capital	Madrid	26 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Good
Nº Floors	6
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✓ Concierge service	✗ Receipt
✓ Green areas	✗ Licenses
✗ Swimming pool	✓ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Dalí, 9	0-50	79	104,000	1,316
	Resi.	Sale	Asking	Calle Ana Frank, 88	100-150	98	162,500	1,658
	Resi.	Sale	Asking	Avenida Reyes Católicos, 82	50-100	84	117,900	1,404
	Parking	Sale	Oferta	Calle Dalí nº 14	0-50		12,000	
	Parking	Sale	Oferta	Calle Parla nº 13	100-150		11,000	
	Parking	Sale	Oferta	Calle Velázquez nº 2	100-150		10,500	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Ana Frank, 84	100-150	85	780	9.18
	Resi.	Rent	Asking	Calle Ana Frank, 74	100-150	82	700	8.54
	Resi.	Rent	Asking	Calle Dalí, 22	0-50	120	800	6.67
	Parking	Rent	Oferta	Calle Dalí, 14	0-50		45	
	Parking	Rent	Oferta	Callem Lili Alvarez, 24	100-150		50	
	Parking	Rent	Oferta	Calle María Moliner, 28	100-150		55	

## Market Report Conclusion

Value Residential Unit	1,460 €/sqm
Residential Unit Rent	8.10 €/sqm/month
Residential Gross yield	6.66%
Parking Value	11,200 €/unit
Parking Rent	50 €/unit/month
Gross Yield Parking	5.36%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	70,315	71,578	72,265	72,854	72,988	→
Residential Transactions	620	533	569	562	621	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	75	75	527	527	7.00	535	100%	535	535	116	419	105,350	1,400	105,350
Parking	1		0	50	50			0%					11,000		11,000
Storage Room	0							0%							
Total	2	75		577	577	7.66	535	100%	535	535	116	419	116,350		116,350

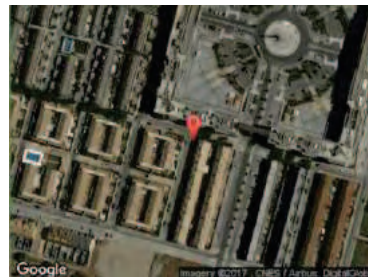
Market Value 116,350 €

### Conclusions

Recently constructed apartment in Valdemoro's northern expansion area..

Net / Gross Yield	4.32% / 5.52%
Net / Gross Potential Yield	4.32% / 5.52%
Net / Gross Yield ERV	4.75% / 5.95%





## General Description

Asset ID	290
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	1474501VK4417S0002QO
Street	Calle Edipo 1

Municipality:	28161 Valdemoro
Province	Madrid
Latitud	40.1742216
Longitud	-3.6888221
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,921 € per capita	→
Population	72,988 inhabitants	→
Residential area	28,043 houses	
Influential city:	Madrid	26 km
Province capital	Madrid	26 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Good
Nº Floors	4
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✓ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Corfú, 1	50-100	221	294,000	1,330
	Resi.	Sale	Asking	Calle Delfos, 72	50-100	264	264,000	1,000
	Resi.	Sale	Asking	Calle Grecia, 17	100-150	255	292,000	1,145
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Corfú, 94	50-100	272	1,100	4.04
	Resi.	Rent	Asking	Calle Esquilo, 20	50-100	285	1,100	3.86
	Resi.	Rent	Asking	Calle Arcadia, 59	100-150	299	1,500	5.02
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,160 €/sqm
Residential Gross Rent	4.30 €/sqm/month
Residential Gross yield	4.45%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	70,315	71,578	72,265	72,854	72,988	→
Residential Transactions	620	533	569	562	621	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	262	262	1,074	1,074	4.10	761	100%	761	761	108	653	288,222	1,100	288,222
Parking	0							0%							
Storage Room	0							0%							
Total	1	262		1,074	1,074	4.10	761	100%	761	761	108	653	288,222		288,222

### Market Value

288,222 €

### Conclusions

Attached single family houses in a recently developed area.

Net / Gross Yield	2.72% / 3.17%
Net / Gross Potential Yield	2.72% / 3.17%
Net / Gross Yield ERV	4.02% / 4.47%



### General Description

Asset ID	291
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	9630602YJ2793B0008JH
Street	Calle Conde De Melito 42

Municipality:	46250 Valencia
Province	Valencia/València
Latitude	39.474364
Longitude	-0.331096
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

### City Info

City:	Province Capital	↗
Purchasing Power	15,988 € per capita	↗
Population	790,201 inhabitants	↑
Residential area	422,365 houses	
Influential city:		
Province capital	Valencia	

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	2011
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Good
N° Floors	5
Asset floor	3

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

#### Verifications

✓ Ownership
✗ Letting
✗ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Conde de Almenara, 26	150-200	86.8	108,000	1,244
Resi.	Sale	Real	Conde de Almenara, 26	150-200	82.99	103,000	1,241
Resi.	Sale	Real	Doctor Lluch, 299	150-200	98.73	116,000	1,175
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Campillo de Altobuey, 22	>250	80	675	8.44
Resi.	Rent	Asking	Tarongers, 37	100-150	77	750	9.74
Resi.	Rent	Asking	Guillem Escrivà, 7	>250	110	800	7.27
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,220 €/sqm
Residential Unit Rent	8.50 €/sqm/month
Residential Gross yield	8.36%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	↗
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	↗
Municipality population	797,028	792,303	786,424	786,189	790,201	↗
Residential Transactions	5,089	4,857	6,459	7,415	9,104	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/ month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value		
													€/unit	€/sqm	Total €
Residential	1	144	144	900	900	6.25		0%		900	145	755	172,800	1,200	172,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	144		900	900	6.25	0	0%	0	900	145	755	172.800		172.800

Market Value 172,800 €

Net / Gross Yield	5.24% / 0.00%
Net / Gross Potential Yield	5.24% / 6.25%
Net / Gross Yield ERV	5.24% / 6.25%

### Conclusions

Apartment located in the University area, close to the beach which can be rented to students or tourists.



### General Description

Asset ID	292
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	9170543YJ2696G0042HF
Street	Calle Crta Del Riu 323

Municipality:	46250 Valencia
Province	Valencia/València
Latitude	39.420104
Longitude	-0.33986
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Limited	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Province Capital	↗
Purchasing Power	15,988 € per capita	↗
Population	790,201 inhabitants	↑
Residential area	422,365 houses	
Influential city:		
Province capital	Valencia	

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	2009	✗ Penthouse with terrace
Refurbishment date		✓ Groundfloor
Conservation	Good	✗ Lift
Exterior Conditions	Average	✓ Concierge service
General Conditions	Average	✓ Green areas
N° Floors	6	✓ Swimming pool
Asset floor	1	✗ Sports area

#### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

### Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Pintor Manuel Sigüenza, 5	100-150	87.81	108,000	1,230
	Resi.	Sale	Real	Mosen José Cuenca, 5	>250	106.62	105,000	985
	Resi.	Sale	Asking	Verge de la Mar, 21	>250	70.41	72,190	1,025

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Mosen Cuenca, 20	>250	120	680	5.67
Resi.	Rent	Asking	Marino Villamil, 5	150-200	70	560	8.00
Resi.	Rent	Asking	Plaza Mayor, 4	>250	85	450	5.29
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,080 €/sqm
Residential Unit Rent	6.30 €/sqm/month
Residential Gross yield	7.00%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	↗
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	↗
Municipality population	797,028	792,303	786,424	786,189	790,201	↗
Residential Transactions	5,089	4,857	6,459	7,415	9,104	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	68	68	442	442	6.50	296	100%	296	296	83	213	74,800	1,100	74,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	68		442	442	6.50	296	100%	296	296	83	213	74,800		74,800

#### Market Value

74,800 €

#### Conclusions

Houses first line to the national road with moving traffic, located in a coastal town of Valencia but far from the sea. Well communicated to Valencia's city center. We believe the unit price is below the city's average.

Net / Gross Yield	3.42% / 4.75%
Net / Gross Potential Yield	3.42% / 4.75%
Net / Gross Yield ERV	5.77% / 7.09%





### General Description

Asset ID	293
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	9170543YJ2696G
Street	Carretera Del Riu 323

Municipality:	46250 Valencia
Province	Valencia/València
Latitude	39.420104
Longitude	-0.33986
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Limited	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

### City Info

City:	Province Capital	↗
Purchasing Power	15,988 € per capita	↗
Population	790,201 inhabitants	↑
Residential area	422,365 houses	
Influential city:		
Province capital	Valencia	

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	2009
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
N° Floors	6
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✓ Concierge service	✓ Receipt
✓ Green areas	✗ Licenses
✓ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Negative
Volatility	↓	Average
Liquidity	↓	Low

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Pintor Manuel Sigüenza, 5	100-150	87.81	108,000	1,230
Resi.	Sale	Real	Mosen José Cuenca, 5	>250	106.62	105,000	985
Resi.	Sale	Asking	Verge de la Mar, 21	>250	70.41	72,190	1,025
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Mosen Cuenca, 20	>250	120	680	5.67
Resi.	Rent	Asking	Marino Villamil, 5	150-200	70	560	8.00
Resi.	Rent	Asking	Plaza Mayor, 4	>250	85	450	5.29
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,080 €/sqm
Residential Unit Rent	6.30 €/sqm/month
Residential Gross yield	7.00%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	↗
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	↗
Municipality population	797,028	792,303	786,424	786,189	790,201	↗
Residential Transactions	5,089	4,857	6,459	7,415	9,104	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	155	78	880	440	5.68	322	100%	645	645	226	418	82,055	1,059	164,110
Parking	0							0%							
Storage Room	0							0%							
Total	2	155		880	440	5.68	322	100%	645	645	226	418	82,055		164,110

#### Market Value

164,110 €

#### Conclusions

Houses first line to the national road with moving traffic, located in a coastal town of Valencia but far from the sea. Well communicated to Valencia's city center. We believe the unit price is below the city's average.

Net / Gross Yield	3.06% / 4.71%
Net / Gross Potential Yield	3.06% / 4.71%
Net / Gross Yield ERV	4.78% / 6.43%



### General Description

Asset ID	294
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5650808YJ2755B0019DL
Street	Calle Felipe Rinaldi 39

Municipality:	46250 Valencia
Province	Valencia/València
Latitud	39.493601
Longitud	-0.377217
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

### City Info

City:	Province Capital	↗
Purchasing Power	15,988 € per capita	→
Population	790,201 inhabitants	↑
Residential area	422,365 houses	
Influential city:		
Province capital	Valencia	

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	2005
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Good
Nº Floors	5
Asset floor	4

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Conde de Torrefiel, 58	100-150	88.29	114,960	1,302
	Resi.	Sale	Real	Arquitecto Carbonell, 1	200-250	98.52	130,000	1,320
	Resi.	Sale	Asking	Juan Castelló, 4	200-250	134.26	178,000	1,326
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Conde de Torrefiel, 58	100-150	130	590	4.54
	Resi.	Rent	Asking	Joan XXIII, 16	>250	85	550	6.47
	Resi.	Rent	Asking	Camino de Montcada, 61	>250	150	600	4.00
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,320 €/sqm
Residential Unit Rent	5.00 €/sqm/month
Residential Gross yield	4.55%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	797,028	792,303	786,424	786,189	790,201	→
Residential Transactions	5,089	4,857	6,459	7,415	9,104	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	82	82	411	411	5.00	566	100%	566	566	78	489	106,886	1,300	106,886
Parking	0							0%							
Storage Room	0							0%							
Total	1	82		411	411	5.00	566	100%	566	566	78	489	106,886		106,886

#### Market Value

Net / Gross Yield	5.49% / 6.36%
Net / Gross Potential Yield	5.49% / 6.36%
Net / Gross Yield ERV	3.74% / 4.62%

#### Conclusions

Residential neighbourhood of Valencia's periphery, next to an expansion area of houses under construction, therefore expecting moderate sales and rental prices, in accordance to the market.





## General Description

Asset ID	295
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5109518YJ2750G0015HZ
Street	Calle Medico Esteve 15

Municipality:	46250 Valencia
Province	Valencia/València
Latitude	39.456993
Longitude	-0.384362
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

## City Info

City:	Province Capital	↗
Purchasing Power	15,988 € per capita	→
Population	790,201 inhabitants	↑
Residential area	422,365 houses	
Influential city:	Valencia	

### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2005	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
N° Floors	5	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Limited
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Médico Esteve, 14	0-50	112.48	142,000	1,262
	Resi.	Sale	Real	Juan Fabregat, 9	0-50	107.13	138,000	1,288
	Resi.	Sale	Real	San Vicente Mártir, 216	0-50	98.46	120,000	1,219
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Francesc Calleiment, 12	200-250	90	495	5.50
	Resi.	Rent	Asking	Sant Vicent, 230	50-100	102	650	6.37
	Resi.	Rent	Asking	Millars, 10	150-200	108	699	6.47
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,260 €/sqm
Residential Unit Rent	6.10 €/sqm/month
Residential Gross yield	5.81%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	797,028	792,303	786,424	786,189	790,201	→
Residential Transactions	5,089	4,857	6,459	7,415	9,104	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	108	108	675	675	6.25	460	100%	460	460	35	425	135,000	1,250	135,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	108		675	675	6.25	460	100%	460	460	35	425	135,000		135,000

Market Value 135,000 €

Net / Gross Yield	3.78% / 4.09%
Net / Gross Potential Yield	3.78% / 4.09%
Net / Gross Yield ERV	5.69% / 6.00%

## Conclusions

Near to the AVE Station. Narrow street opposite a plot and building undergoing refurbishment.



### General Description

Asset ID	296
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	7340910YJ2774A
Street	Calle Mistral 2
Municipality:	46250 Valencia
Province	Valencia/València
Latitude	39.483888
Longitude	-0.358271
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Semi-Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area		
✓ Residential		
✗ Offices		
✓ Retail		
✗ Industrial		
✗ Tourist / Hotel		
Public Transport		
✓ Bus		
✓ Metro		
✓ Train		
✓ Other		

### City Info

City:	Province Capital	↗
Purchasing Power	15,988 € per capita	↗
Population	790,201 inhabitants	↑
Residential area	422,365 houses	
Influential city:		
Province capital	Valencia	
Communications		
✓ Motorway		
✓ Train		
✓ Airport		
✓ Port		
Economic Sector		
✗ Primary		
✓ Industrial		
✓ Commercial		
✓ Tourism		

### Asset Description

Construction date	2009	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	! Licenses
N° Floors	5	✗ Swimming pool	✗ Energy Certificate
Asset floor	-1	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	High

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Doctor Vicente Zaragoz�, 75	50-100	105.6	110,000	1,042
	Resi.	Sale	Real	Jaime Esteve Cubells, 1	100-150	115.55	120,001	1,039
	Resi.	Sale	Real	Doctor Vicente Zaragoz�, 59	50-100	80.42	83,000	1,032
	Parking	Sale	Cierre	Mistral, 65	>250		15,000	
	Parking	Sale	Cierre	Mistral, 71	>250		16,000	
	Parking	Sale	Cierre	Utiel, 5	200-250		15,000	
		Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
	Resi.	Rent	Asking	Doctor Vicente Zaragoza, 83	50-100	95	600	6.32
	Resi.	Rent	Asking	Doctor Vicente Zaragoza, 59	50-100	85	650	7.65
	Resi.	Rent	Asking	Bar� de San Petrillo, 1	200-250	100	650	6.50
	Parking	Rent	Oferta	Soledad Domenech, 9	>250		70	
	Parking	Rent	Oferta	Doctor G�mez Ferrer, 23	>250		90	
	Parking	Rent	Oferta	Utiel, 6	200-250		70	

### Market Report Conclusion

Value Residential Unit	1,040 €/sqm
Residential Unit Rent	6.80 €/sqm/month
Residential Gross yield	7.85%
Parking Value	15,300 €/unit
Parking Rent	77 €/unit/month
Gross Yield Parking	6.04%

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	↗
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	↗
Municipality population	797,028	792,303	786,424	786,189	790,201	↗
Residential Transactions	5,089	4,857	6,459	7,415	9,104	↑

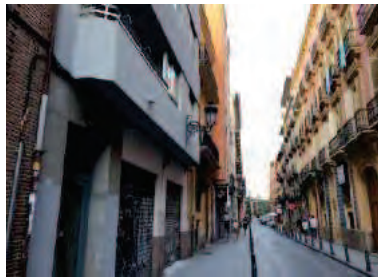
### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	90	90	603	603	6.70	207	100%	207	207	101	106	90,000	1,000	90,000
Parking	1		0	75	75			0%		75		75	16,000		16,000
Storage Room	0							0%							
Total	2	90		678	678	7.53	207	100%	207	282	101	181	106,000		106,000

Market Value 106,000 €

Conclusions Lack of parking space in the surroundings.

Net / Gross Yield	2.05% / 2.34%
Net / Gross Potential Yield	2.05% / 3.19%
Net / Gross Yield ERV	6.53% / 7.68%



### General Description

Asset ID 297  
 Asset type: Multiple Units  
 Use: Multifamily  
 Cadastral Ref: 5331223YJ2753A0002GI  
 Street: Calle Quart 30

Municipality: 46250 Valencia  
 Province: Valencia/València  
 Latitude: 39.476212  
 Longitude: -0.38181  
 Valuation date: 30 September 2017  
 Methodology: Comparison  
 Inspection: Drive by

### Area Info

Location rating Central ↓  
 Income level High ↓↓  
 Consolidation 100% ↑  
 Parking: Limited ↓  
 Equipment Full ↓↓  
 Predominant use: Residential

#### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✓ Tourist / Hotel

#### Public Transport

✓ Bus  
 ✓ Metro  
 ✓ Train  
 ✓ Other

### City Info

City: Province Capital →  
 Purchasing Power 15,988 € per capita →  
 Population 790,201 inhabitants ↑  
 Residential area 422,365 houses  
 Influential city:  
 Province capital: Valencia

#### Communications

✓ Motorway  
 ✓ Train  
 ✓ Airport  
 ✓ Port

#### Economic Sector

✗ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✓ Tourism

### Asset Description

Construction date 1981  
 Refurbishment date  
 Conservation Good  
 Exterior Conditions Average  
 General Conditions Average  
 N° Floors 5  
 Asset floor 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

#### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

### Market status

Supply ↓ Sufficient  
 Demand ↓ Sufficient  
 Trend ↓ Positive  
 Volatility ↓ Low  
 Liquidity ↓ High

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Quart, 30	0-50	52.04	102,000	1,960
Resi.	Sale	Real	Quart, 30	0-50	46.85	90,000	1,921
Resi.	Sale	Real	Quart, 24	0-50	65.71	120,000	1,826
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Quart, 30	0-50	54	580	10.74
Resi.	Rent	Asking	Doctor Montserrat, 30	>250	40	545	13.63
Resi.	Rent	Asking	Beneficència, 6	>250	58	500	8.62
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit 1,900 €/sqm  
 Residential Unit Rent 11.00 €/sqm/month  
 Residential Gross yield 6.95%  
 Parking Value  
 Parking Rent  
 Gross Yield Parking

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	797,028	792,303	786,424	786,189	790,201	→
Residential Transactions	5,089	4,857	6,459	7,415	9,104	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	54	54	594	594	11.00	442	100%	442	442	103	338	99,900	1,850	99,900
Parking	0							0%							
Storage Room	0							0%							
Total	1	54		594	594	11.00	442	100%	442	442	103	338	99,900		99,900

#### Market Value

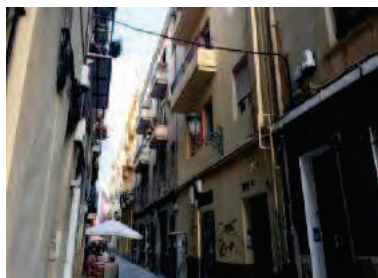
99,900 €

#### Conclusions

House located in Valencia's city center. Great access and parking problem. High tourist attraction.

Net / Gross Yield 4.06% / 5.30%  
 Net / Gross Potential Yield 4.06% / 5.30%  
 Net / Gross Yield ERV 5.89% / 7.14%





### General Description

Asset ID	298
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	5229416YJ2752G0016AP
Street	Calle Tejedores 9

Municipality:	46250 Valencia
Province	Valencia/València
Latitud	39.475049
Longitud	-0.381909
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Zero	↓
Equipment	Full	↓
Predominant use:	Residential	

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✓ Other

### City Info

City:	Province Capital	↗
Purchasing Power	15,988 € per capita	→
Population	790,201 inhabitants	↑
Residential area	422,365 houses	
Influential city:	Valencia	

#### Communications

✓ Motorway
✓ Train
✓ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	1951
Refurbishment date	
Conservation	Average
Exterior Conditions	Bad
General Conditions	Bad
Nº Floors	5
Asset floor	4

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Low
Liquidity	↓	Average

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Tejedores, 9	0-50	64.5	70,000	1,085
	Resi.	Sale	Real	Tejedores, 7	0-50	64.5	69,000	1,070
	Resi.	Sale	Real	Tejedores, 7	0-50	64.5	66,000	1,023

Parking	Sale						
Parking	Sale						
Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Carda, 3	150-200	45	420	9.33
Resi.	Rent	Asking	Doctor Montserrat, 30	200-250	40	545	13.63
Resi.	Rent	Asking	Beneficència, 6	>250	58	500	8.62
Parking	Rent						
Parking	Rent						
Parking	Rent						

### Market Report Conclusion

Value Residential Unit	1,060 €/sqm
Residential Unit Rent	10.50 €/sqm/month
Residential Gross yield	11.89%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	20,371	20,198	20,698	n/a	n/a	→
Unemployment province (%)	27.41%	25.43%	22.21%	20.79%	20.24%	→
Municipality population	797,028	792,303	786,424	786,189	790,201	→
Residential Transactions	5,089	4,857	6,459	7,415	9,104	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	58	58	532	532	9.25	549	100%	549	549	68	481	63,250	1,100	63,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	58		532	532	9.25	549	100%	549	549	68	481	63,250		63,250

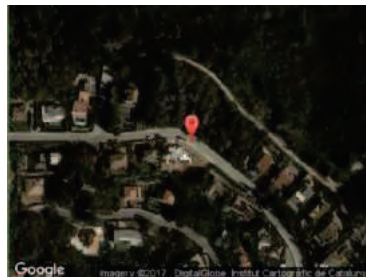
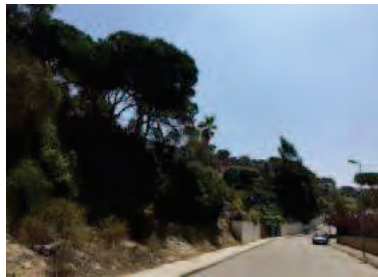
#### Market Value

63,250 €

#### Conclusions

House located in Valencia's city center. Great access and parking problem. Without a lift.

Net / Gross Yield	9.12% / 10.41%
Net / Gross Potential Yield	9.12% / 10.41%
Net / Gross Yield ERV	8.80% / 10.09%



## General Description

Asset ID	299
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	2087009DF4928N0001OM
Street	Calle Pins 31

Municipality:	08296 Vallromanes
Province	Barcelona
Latitud	41.5359612
Longitud	2.3025823
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	High	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Small City	↓
Purchasing Power	20,001 € per capita	↗
Population	2,525 inhabitants	↓
Residential area	1,143 houses	
Influential city:	Montornès del Vallès 4 km	
Province capital	Barcelona 11 km	

### Communications

✗ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✓ Tourism

## Asset Description

Construction date	2005
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	2
Asset floor	0

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✗ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✓ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Cirerers	50-100	320	690,000	2,156
	Resi.	Sale	Asking	Marinada	150-200	418	960,000	2,297
	Resi.	Sale	Asking	Vallromanes	200-250	418	960,000	2,297
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Vallromanes	>250	595	8,500	14.29
	Resi.	Rent	Asking	Golf	200-250	780	5,500	7.05
	Resi.	Rent	Asking	Vallromanes	200-250	252	3,500	13.89
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,250 €/sqm
Residential Unit Rent	11.70 €/sqm/month
Residential Gross yield	6.24%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	2,480	2,542	2,519	2,543	2,525	↗
Residential Transactions	16	15	28	19	19	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	419	419	5,023	5,023	12.00	2,042	100%	2,042	2,042	215	1,827	1,045,000	2,496	1,045,000
Parking	0							0%							
Storage Room	0							0%							
Total	1	419		5,023	5,023	12.00	2,042	100%	2,042	2,042	215	1,827	1,045,000		1,045,000

### Market Value

1,045,000 €

### Conclusions

Net / Gross Yield	2.10% / 2.34%
Net / Gross Potential Yield	2.10% / 2.34%
Net / Gross Yield ERV	5.52% / 5.77%





## General Description

Asset ID	300
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7913217DG3471S0013YA
Street	Calle Doctor Candi Bayes 95

Municipality:	08298 Vic
Province	Barcelona
Latitud	41.9202172
Longitud	2.2501481
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	15,545 € per capita	→
Population	43,287 inhabitants	→
Residential area	19,301 houses	
Influential city:	Sabadell	44 km
Province capital	Barcelona	43 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	1975	✗ Penthouse with terrace	Verifications
Refurbishment date	1975	✗ Groundfloor	✗ Ownership
Conservation	Average	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
N° Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Virrei Avilés, 44, 3º VIC	50-100	92.25	97,900	1,061
Resi.	Sale	Asking	Calle Raimon d'Abadal, 35 Vic	>250	97.88	106,200	1,085
Resi.	Sale	Asking	Calle Del Virrei Avilés, 42	200-250	82	93,000	1,134
Parking	Sale	Oferta	Calle Raimon d'Abadal, 3, sòt. — VIC	>250		9,290	
Parking	Sale	Oferta	Pje. la Torre de les Pinyes, 9, sòt. — VIC	>250		18,000	
Parking	Sale	Oferta	Pº. la Generalitat, 27, sòt. — VIC	>250		11,500	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Major, , 1º Vic	>250	90	425	4.72
Resi.	Rent	Asking	Calle Enric Prat de la Riba, , 3º Vic	>250	46.2	325	7.03
Resi.	Rent	Asking	Calle Enric Prat de la Riba, , 3º Vic	>250	60.5	400	6.61
Parking	Rent	Oferta	Paseo la Generalitat, 48, sòt. - Vic	>250		50	
Parking	Rent	Oferta	Calle Bisbe Morgades, 50 , sòt. - Vic	>250		40	
Parking	Rent	Oferta	Plaza el Mil·lenari de Catalunya, , sòt. - Vic	>250		60	

## Market Report Conclusion

Value Residential Unit	1,090 €/sqm
Residential Unit Rent	6.10 €/sqm/month
Residential Gross yield	6.72%
Parking Value	12,900 €/unit
Parking Rent	50 €/unit/month
Gross Yield Parking	4.65%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	41,191	41,647	41,956	42,498	43,287	↗
Residential Transactions	430	231	289	375	448	↑

## Area, rental situation and valuation summary

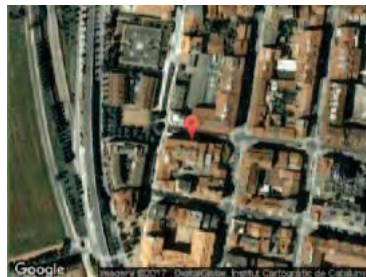
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	82	82	500	500	6.10	406	100%	406	406	27	379	95,858	1,169	95,858
Parking	0							0%							
Storage Room	1		0					0%					1,500		1,500
Total	2	82		500	500	6.10	406	100%	406	406	27	379	97,358		97,358

Market Value 97,358 €

### Conclusions

Attached multi-family building occupying an entire block, recently constructed and with good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield	4.67% / 5.01%
Net / Gross Potential Yield	4.67% / 5.01%
Net / Gross Yield ERV	5.83% / 6.17%



## General Description

**Asset ID** 301  
**Asset type:** Single Unit  
**Use:** Multifamily  
**Cadastral Ref:** 7815401DG3471N0044YW  
**Street** Calle Raimon D'Abadal 33

**Municipality:** 08298 Vic  
**Province** Barcelona  
**Latitud** 41.921862  
**Longitud** 2.249895  
**Valuation date:** 30 September 2017  
**Methodology** Comparison  
**Inspection:** Drive by

## Area Info

**Location rating** Outskirt ↓  
**Income level** Average ↓↓  
**Consolidation** 80% ↗  
**Parking:** Average  
**Equipment** Full ↓↓  
**Predominant use:** Residential ↓

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✗ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✓ Train  
 ✓ Other

## City Info

**City:** Big City →  
**Purchasing Power** 15,545 € per capita →  
**Population** 43,287 inhabitants →  
**Residential area** 19,301 houses  
**Influential city:** Sabadell 44 km  
**Province capital** Barcelona 43 km

### Communications

✓ Motorway  
 ✓ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✓ Commercial  
 ✗ Tourism

## Asset Description

**Construction date** 1976  
**Refurbishment date** 1976  
**Conservation** Average  
**Exterior Conditions** Average  
**General Conditions** Average  
**N° Floors** 6  
**Asset floor** 1

✗ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

**Supply** ↓ Abundant  
**Demand** ↓ Sufficient  
**Trend** ↓ Non-substantial  
**Volatility** ↓ Average  
**Liquidity** ↓ Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Virrei Avilés, 44, 3º VIC	>250	92.25	97,900	1,061
	Resi.	Sale	Asking	Calle Raimon d'Abadal, 35 Vic	0-50	97.88	106,200	1,085
	Resi.	Sale	Asking	Calle Del Virrei Avilés, 42	200-250	82	93,000	1,134
	Parking	Sale	Oferta	Calle Raimon d'Abadal, 3, sòt. — VIC	>250		9,290	
	Parking	Sale	Oferta	Pje. la Torre de les Pinyes, 9, sòt. — VIC	>250		18,000	
	Parking	Sale	Oferta	Pº. la Generalitat, 27, sòt. — VIC	>250		11,500	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Major, , 1º Vic	>250	90	425	4.72
	Resi.	Rent	Asking	Calle Enric Prat de la Riba, , 3º Vic	>250	46.2	325	7.03
	Resi.	Rent	Asking	Calle Enric Prat de la Riba, , 3º Vic	>250	60.5	400	6.61
	Parking	Rent	Oferta	Paseo la Generalitat, 48, sòt. - Vic	>250		50	
	Parking	Rent	Oferta	Calle Bisbe Morgades, 50 , sòt. - Vic	>250		40	
	Parking	Rent	Oferta	Plaza el Mil·lenari de Catalunya, , sòt. - Vic	>250		60	

## Market Report Conclusion

**Value Residential Unit** 1,090 €/sqm  
**Residential Unit Rent** 6.10 €/sqm/month  
**Residential Gross yield** 6.72%  
**Parking Value** 12,900 €/unit  
**Parking Rent** 50 €/unit/month  
**Gross Yield Parking** 4.65%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
<b>GDP per capita province</b>	25,937	25,809	26,594	n/a	n/a	↗
<b>Unemployment province (%)</b>	24.02%	21.39%	19.50%	17.15%	14.73%	↓
<b>Municipality population</b>	41,191	41,647	41,956	42,498	43,287	↗
<b>Residential Transactions</b>	430	231	289	375	448	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value		
													€/unit	€/sqm	Total €
Residential	1	101	101	586	586	5.80	423	100%	423	423	94	329	98,829	979	98,829
Parking	0							0%							
Storage Room	0							0%							
<b>Total</b>	<b>1</b>	<b>101</b>		<b>586</b>	<b>586</b>	<b>5.80</b>	<b>423</b>	<b>100%</b>	<b>423</b>	<b>423</b>	<b>94</b>	<b>329</b>	<b>98,829</b>		<b>98,829</b>

### Market Value

98,829 €

### Conclusions

Attached multi-family building occupying an entire block, recently constructed and with good finishes, in a good state of repair and well located in the city's main street.

**Net / Gross Yield** 4.00% / 5.14%  
**Net / Gross Potential Yield** 4.00% / 5.14%  
**Net / Gross Yield ERV** 5.97% / 7.11%



## General Description

Asset ID	302
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	1590407CF9719S
Street	Calle Balta De Cela 31

Municipality:	08305 Vilafraça del Penedès
Province	Barcelona
Latitud	41.354351
Longitud	1.7028901
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,139 € per capita	→
Population	39,365 inhabitants	→
Residential area	19,205 houses	
Influential city:	Hospitalet de Llobreg 35 km	
Province capital	Barcelona 39 km	

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2012
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✗ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	! Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Granada 47	50-100	76	140,900	1,854
	Resi.	Sale	Asking	Martorell, 24	50-100	70	114,500	1,636
	Resi.	Sale	Asking	Salvador Seguí, 33	150-200	94	151,100	1,607
	Parking	Sale	Oferta	Gelida 14	0-50		10,000	
	Parking	Sale	Oferta	Salvador Seguí	0-50		8,000	
	Parking	Sale	Oferta	Gelida 13	50-100		8,000	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Espirall	50-100	103	575	5.58
	Resi.	Rent	Asking	Granada 33	100-150	103	500	4.85
	Resi.	Rent	Asking	Antoni Mestres Jane 33	50-100	79	550	6.96
	Parking	Rent	Oferta	Sant Pau 18	150-200		45	
	Parking	Rent	Oferta	Espirall	0-50		45	
	Parking	Rent	Oferta	Progres 16	150-200		45	

## Market Report Conclusion

Value Residential Unit	1,700 €/sqm
Residential Unit Rent	5.80 €/sqm/month
Residential Gross yield	4.09%
Parking Value	8,700 €/unit
Parking Rent	45 €/unit/month
Gross Yield Parking	6.21%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	39,035	38,929	39,221	39,224	39,365	→
Residential Transactions	338	288	258	292	313	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	7	401	57	2,330	333	5.81	449	88%	2,695	2,988	620	2,368	119,315	2,084	835,205
Parking	6		0	240	40			0%		240		240	8,500		51,000
Storage Room	6		0					0%					1,000		6,000
Total	19	401		2,570	373	6.41	449	88%	2,695	3,228	620	2,608	128,815		892,205

### Market Value

892,205 €

### Conclusions

Net / Gross Yield	3.51% / 3.62%
Net / Gross Potential Yield	3.51% / 4.34%
Net / Gross Yield ERV	2.62% / 3.46%





## General Description

Asset ID	303
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	1589117CF9718N
Street	Calle Gelida 13
Municipality:	08305 Vilafrauda del Penedès
Province	Barcelona
Latitud	41.353959
Longitud	1.7018329
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	
Main use in the area	Public Transport	
✓ Residential	✓ Bus	
✗ Offices	✗ Metro	
✓ Retail	✗ Train	
✗ Industrial	✗ Other	
✗ Tourist / Hotel		

## City Info

City:	Big City	→
Purchasing Power	14,139 € per capita	→
Population	39,365 inhabitants	→
Residential area	19,205 houses	
Influential city:	Hospitalet de Llobreg 35 km	
Province capital	Barcelona 39 km	

## Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

## Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Granada 47	50-100	76	140,900	1,854
	Resi.	Sale	Asking	Martorell, 24	50-100	70	114,500	1,636
	Resi.	Sale	Asking	Salvador Seguí, 33	150-200	94	151,100	1,607
	Parking	Sale	Oferta	Gelida 14	0-50		10,000	
	Parking	Sale	Oferta	Salvador Seguí	0-50		8,000	
	Parking	Sale	Oferta	Gelida 13	50-100		8,000	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Espirall	50-100	103	575	5.58
	Resi.	Rent	Asking	Granada 33	100-150	103	500	4.85
	Resi.	Rent	Asking	Antoni Mestres Jane 33	50-100	79	550	6.96
	Parking	Rent	Oferta	Sant Pau 18	150-200		45	
	Parking	Rent	Oferta	Espirall	0-50		45	
	Parking	Rent	Oferta	Progres 16	150-200		45	

## Market Report Conclusion

Value Residential Unit	1,700 €/sqm
Residential Unit Rent	5.80 €/sqm/month
Residential Gross yield	4.09%
Parking Value	8,700 €/unit
Parking Rent	45 €/unit/month
Gross Yield Parking	6.21%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	39,035	38,929	39,221	39,224	39,365	→
Residential Transactions	338	288	258	292	313	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	73	73	365	365	5.00	507	100%	507	507	91	416	142,550	1,953	142,550
Parking	1		0	40	40			0%		40		40	8,500		8,500
Storage Room	1		0					0%					1,000		1,000
Total	3	73		405	405	5.55	507	100%	507	547	91	456	152,050		152,050

Market Value 152,050 €

## Conclusions

Net / Gross Yield	3.60% / 4.01%
Net / Gross Potential Yield	3.60% / 4.32%
Net / Gross Yield ERV	2.47% / 3.20%



## General Description

Asset ID	304
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	1071201CF9717S0024XK
Street	Calle Pare Manyanet 4

Municipality:	08305 Vilafraanca del Penedès
Province	Barcelona
Latitud	41.3382401
Longitud	1.6961259
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,139 € per capita	→
Population	39,365 inhabitants	→
Residential area	19,205 houses	
Influential city:	Hospitalet de Llobreg 35 km	
Province capital	Barcelona 39 km	

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	1964
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	5
Asset floor	2

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle Montblanc, 85	100-150	83	101,000	1,217
	Resi.	Sale	Asking	Calle Moja	100-150	82	83,700	1,021
	Resi.	Sale	Asking	Moja	100-150	90	83,700	930
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Tossa de Mar	100-150	110	580	5.27
	Resi.	Rent	Asking	Amalia Soler 150	150-200	99	695	7.02
	Resi.	Rent	Asking	Poble Nou	150-200	83	550	6.63
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,060 €/sqm
Residential Gross Rent	6.30 €/sqm/month
Residential Gross yield	7.13%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	39,035	38,929	39,221	39,224	39,365	→
Residential Transactions	338	288	258	292	313	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	68	68	442	442	6.50	372	100%	372	372	46	326	74,800	1,100	74,800
Parking	0							0%							
Storage Room	0							0%							
Total	1	68		442	442	6.50	372	100%	372	372	46	326	74,800		74,800

### Market Value

74,800 €

### Conclusions

Net / Gross Yield	5.23% / 5.97%
Net / Gross Potential Yield	5.23% / 5.97%
Net / Gross Yield ERV	6.35% / 7.09%





## General Description

Asset ID	305
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	3650201CF9635S0001MH
Street	Rambla Sant Jordi 36

Municipality:	08307 Vilanova i la Geltrú
Province	Barcelona
Latitude	41.2292173
Longitude	1.730408
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	14,870 € per capita	→
Population	65,972 inhabitants	→
Residential area	32,985 houses	
Influential city:	Barcelona	42 km
Province capital	Barcelona	42 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✓ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking Prat	200-250	51	99,500	1,951
Resi.	Sale	Asking Barcelona 1	100-150	73	189,000	2,589
Resi.	Sale	Asking Les Casernes	150-200	50	113,200	2,264
Parking	Sale					
Parking	Sale					
Parking	Sale					
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking Llimoner	0-50	132	900	6.82
Resi.	Rent	Asking Salvador Sarria	100-150	88	550	6.25
Resi.	Rent	Asking Josep Coroleu	200-250	66	535	8.11
Parking	Rent					
Parking	Rent					
Parking	Rent					

## Market Report Conclusion

Value Residential Unit	2,270 €/sqm
Residential Unit Rent	7.10 €/sqm/month
Residential Gross yield	3.75%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	66,591	66,275	65,941	65,684	65,972	→
Residential Transactions	334	340	447	481	611	↑

## Area, rental situation and valuation summary

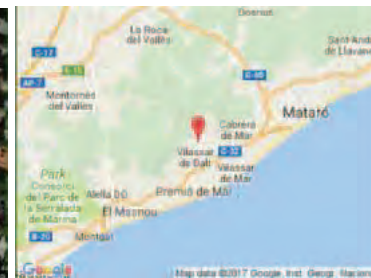
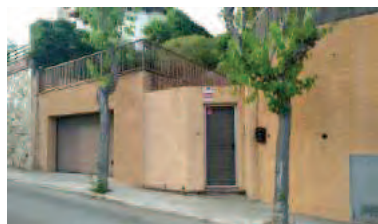
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	56	56	451	451	8.00	400	100%	400	400	630	-230	98,700	1,750	98,700
Parking	0							0%							
Storage Room	0							0%							
Total	1	56		451	451	8.00	400	100%	400	400	630	-230	98,700		98,700

### Market Value

98,700 €

### Conclusions

Net / Gross Yield	-2.79% / 4.86%
Net / Gross Potential Yield	-2.79% / 4.86%
Net / Gross Yield ERV	-2.17% / 5.49%



## General Description

Asset ID	306
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	6971020DF4967S0001GU
Street	Calle Ramon I Cajal 16

Municipality:	08214 Vilassar de Dalt
Province	Barcelona
Latitud	41.5208688
Longitud	2.3635202
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	High	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✓ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	17,830 € per capita	↗
Population	8,953 inhabitants	↗
Residential area	4,075 houses	
Influential city:	Mataró	7 km
Province capital	Barcelona	16 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	1973	✗ Penthouse with terrace	Verifications
Refurbishment date	2005	✗ Groundfloor	✓ Ownership
Conservation	Average	✗ Lift	✓ Letting
Exterior Conditions	Average	✗ Concierge service	✓ Receipt
General Conditions	Average	✓ Green areas	✗ Licenses
Nº Floors	2	✓ Swimming pool	✗ Energy Certificate
Asset floor	42767	✗ Sports area	

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	High
Liquidity	↓	High

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Vilassar de Dalt	>250	360	595,000	1,653
	Resi.	Sale	Asking	Avenida Sant Sebastià Vilassar de Dalt	>250	360	595,000	1,653
	Resi.	Sale	Asking	Calle Ramon i Cajal, Vilassar de Dalt	100-150	300	510,000	1,700
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida sant sebastià s/n, Vilassar de Dalt	>250	380	3,000	7.89
	Resi.	Rent	Asking	Vilassar de Dalt	>250	300	2,900	9.67
	Resi.	Rent	Asking	Vilassar de Dalt	>250	300	2,800	9.33
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,670 €/sqm
Residential Gross Rent	9.00 €/sqm/month
Residential Gross yield	6.47%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	8,865	8,879	8,882	8,964	8,953	↗
Residential Transactions	31	38	46	51	66	↑

## Area, rental situation and valuation summary

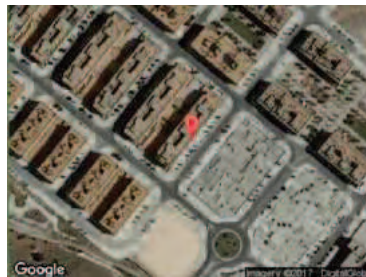
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	393	393	3,144	3,144	8.00	1,518	100%	1,518	1,518	348	1,170	739,233	1,881	739,233
Parking	0							0%							
Storage Room	0							0%							
Total	1	393		3,144	3,144	8.00	1,518	100%	1,518	1,518	348	1,170	739,233		739,233

### Market Value

739,233 €

### Conclusions

Net / Gross Yield	1.90% / 2.46%
Net / Gross Potential Yield	1.90% / 2.46%
Net / Gross Yield ERV	4.54% / 5.10%



## General Description

Asset ID	307
Asset type:	Development
Use:	Multifamily
Cadastral Ref:	1612401VK6611S
Street	Avenida Londres 6

Municipality:	28014 Arganda del Rey
Province	Madrid
Latitud	40.2987201
Longitud	-3.4520905
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	➔
Purchasing Power	13,211 € per capita	➔
Population	54,256 inhabitants	➔
Residential area	20,796 houses	
Influential city:	Alcalá de Henares	22 km
Province capital	Madrid	29 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	4
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✓ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Berna	50-100	107	154,000	1,439
	Resi.	Sale	Real	Avenida Atenas 5	150-200	66	79,900	1,211
	Resi.	Sale	Real	Haya 20	100-150	62	81,000	1,306
	Parking	Sale	Oferta	Avenida del Ejército 17	200-250		14,000	
	Parking	Sale	Oferta	Avenida de Europa	50-100		9,200	
	Parking	Sale	Oferta	Avenida Europa	50-100		9,200	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida de París 1	100-150	88	600	6.82
	Resi.	Rent	Asking	Avenida de la París 1	50-100	85	525	6.18
	Resi.	Rent	Asking	Avenida de Atenas 7	50-100	60	650	10.83
	Parking	Rent	Oferta	Leon Felipe 40	100-150		50	
	Parking	Rent	Oferta	Avenida Ejército 32	150-200		50	
	Parking	Rent	Oferta	Salustiano Martínez	150-200		50	

## Market Report Conclusion

Value Residential Unit	1,320 €/sqm
Residential Unit Rent	7.90 €/sqm/month
Residential Gross yield	7.18%
Parking Value	10,800 €/unit
Parking Rent	50 €/unit/month
Gross Yield Parking	5.56%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	➔
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	➔
Municipality population	55,506	55,981	55,307	54,533	54,256	➔
Residential Transactions	260	1,425	350	511	655	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	111	11,187	101	54,030	487	4.83	565	67%	42,407	60,348	7,467	52,881	117,183	1,163	13,007,340
Parking	226		0	9,040	40			0%		9,040		9,040	8,000		1,808,000
Storage Room	111		0					0%							
Total	448	11,187		63,070	527	5.64	565	67%	42,407	69,388	7,467	61,921	125,183		14,815,340

### Market Value

14,815,340 €

### Conclusions

For valuation purposes we have taken into account that there are 2 apartments illegally occupied.

Net / Gross Yield	5.02% / 3.43%
Net / Gross Potential Yield	5.02% / 5.62%
Net / Gross Yield ERV	4.50% / 5.11%





## General Description

Asset ID	308
Asset type:	Development
Use:	Multifamily
Cadastral Ref:	1514701VK6611S
Street	Avenida Haya 26

Municipality:	28014 Arganda del Rey
Province	Madrid
Latitud	40.3003373
Longitud	-3.4532941
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,211 € per capita	→
Population	54,256 inhabitants	→
Residential area	20,796 houses	
Influential city:	Alcalá de Henares	22 km
Province capital	Madrid	29 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	4
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✓ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Bolivia	>250	122	179,000	1,467
	Resi.	Sale	Asking	Avenida de Lisboa 5	100-150	102	161,000	1,578
	Resi.	Sale	Asking	Haya 20	0-50	62	81,000	1,306
	Parking	Sale	Oferta	Avenida del Ejército 17	200-250		14,000	
	Parking	Sale	Oferta	Avenida de Europa	50-100		9,200	
	Parking	Sale	Oferta	Avenida Europa	50-100		9,200	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida de París 1	100-150	88	600	6.82
	Resi.	Rent	Asking	Avenida de la París 1	50-100	85	525	6.18
	Resi.	Rent	Asking	Avenida de Atenas 7	50-100	60	650	10.83
	Parking	Rent	Oferta	Leon Felipe 40	100-150		50	
	Parking	Rent	Oferta	Avenida Ejército 32	150-200		50	
	Parking	Rent	Oferta	Salustiano Martínez	150-200		50	

## Market Report Conclusion

Value Residential Unit	1,450 €/sqm
Residential Unit Rent	7.90 €/sqm/month
Residential Gross yield	6.54%
Parking Value	10,800 €/unit
Parking Rent	50 €/unit/month
Gross Yield Parking	5.56%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	55,506	55,981	55,307	54,533	54,256	→
Residential Transactions	260	1,425	350	511	655	↑

## Area, rental situation and valuation summary

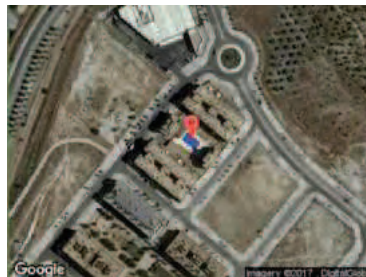
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	100	6,565	66	37,977	380	5.78	394	84%	33,074	39,136	4,673	34,463	77,352	1,178	7,735,248
Parking	100		0					0%							
Storage Room	100		0					0%							
Total	300	6,565		37,977	380	5.78	394	84%	33,074	39,136	4,673	34,463	77,352		7,735,248

Market Value 7,735,248 €

### Conclusions

For valuation purposes we have taken into account that there are 4 apartments illegally occupied.

Net / Gross Yield	5.35% / 5.13%
Net / Gross Potential Yield	5.35% / 6.07%
Net / Gross Yield ERV	5.17% / 5.89%



## General Description

Asset ID	309
Asset type:	Development
Use:	Multifamily
Cadastral Ref:	1615701VK6611N
Street	Calle Paris 1
Municipality:	28014 Arganda del Rey
Province	Madrid
Latitud	40.30144
Longitud	-3.45205
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓
Main use in the area	Residential	✓
	Offices	✗
	Retail	✗
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✓
	Train	✓
	Other	✗

## City Info

City:	Big City	➔
Purchasing Power	13,211 € per capita	➔
Population	54,256 inhabitants	➔
Residential area	20,796 houses	
Influential city:	Alcalá de Henares	22 km
Province capital	Madrid	29 km

## Communications

✓	Motorway
✓	Train
✗	Airport
✓	Port

## Economic Sector

✗	Primary
✗	Industrial
✗	Commercial
✗	Tourism

## Asset Description

Construction date	2009	✗	Penthouse with terrace
Refurbishment date		✗	Groundfloor
Conservation	Good	✓	Lift
Exterior Conditions	Average	✓	Concierge service
General Conditions	Average	✗	Green areas
Nº Floors	4	✗	Swimming pool
Asset floor	4	✗	Sports area
		Verifications	
		!	Ownership
		!	Letting
		!	Receipt
		✗	Licenses
		✗	Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Real	Calle Berna	50-100	107	154,000
Resi.	Sale	Real	Avenida Atenas 5	150-200	66	79,900
Resi.	Sale	Real	Haya 20	100-150	62	81,000
Parking	Sale	Oferta	Avenida del Ejército 17	200-250		14,000
Parking	Sale	Oferta	Avenida de Europa	50-100		9,200
Parking	Sale	Oferta	Avenida Europa	50-100		9,200
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Avenida de París 1	100-150	88	600
Resi.	Rent	Asking	Avenida de la París 1	50-100	85	525
Resi.	Rent	Asking	Avenida de Atenas 7	50-100	60	650
Parking	Rent	Oferta	Leon Felipe 40	100-150		50
Parking	Rent	Oferta	Avenida Ejército 32	150-200		50
Parking	Rent	Oferta	Salustiano Martínez	150-200		50

## Market Report Conclusion

Value Residential Unit	1,320 €/sqm
Residential Unit Rent	7.90 €/sqm/month
Residential Gross yield	7.18%
Parking Value	10,800 €/unit
Parking Rent	50 €/unit/month
Gross Yield Parking	5.56%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	➔
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	55,506	55,981	55,307	54,533	54,256	➔
Residential Transactions	260	1,425	350	511	655	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	181	16,181	89	88,722	490	5.48	506	82%	74,834	91,306	18,373	72,932	96,013	1,074	17,378,438
Parking	226		0	9,040	40			0%		9,040		9,040	8,000		1,808,000
Storage Room	181		0					0%							
Total	588	16,181		97,762	530	6.04	506	82%	74,834	100,346	18,373	81,972	104,013		19,186,438

## Market Value

19,186,438 €

## Conclusions

Net / Gross Yield	5.13% / 4.68%
Net / Gross Potential Yield	5.13% / 6.28%
Net / Gross Yield ERV	4.97% / 6.11%





## General Description

Asset ID	310
Asset type:	Development
Use:	Multifamily
Cadastral Ref:	1513901VK6611S
Street	Calle Berna 2

Municipality:	28014 Arganda del Rey
Province	Madrid
Latitud	40.2997386
Longitud	-3.4535974
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	→
Purchasing Power	13,211 € per capita	→
Population	54,256 inhabitants	→
Residential area	20,796 houses	
Influential city:	Alcalá de Henares	22 km
Province capital	Madrid	29 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	4
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✓ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Calle Berna	0-50	107	154,000	1,439
	Resi.	Sale	Real	Avenida Atenas 5	150-200	66	79,900	1,211
	Resi.	Sale	Real	Haya 20	100-150	62	81,000	1,306
	Parking	Sale	Oferta	Avenida del Ejército 17	200-250		14,000	
	Parking	Sale	Oferta	Avenida de Europa	50-100		9,200	
	Parking	Sale	Oferta	Avenida Europa	50-100		9,200	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Avenida de París 1	100-150	88	600	6.82
	Resi.	Rent	Asking	Avenida de la París 1	50-100	85	525	6.18
	Resi.	Rent	Asking	Avenida de Atenas 7	50-100	60	650	10.83
	Parking	Rent	Oferta	Leon Felipe 40	100-150		50	
	Parking	Rent	Oferta	Avenida Ejército 32	150-200		50	
	Parking	Rent	Oferta	Salustiano Martínez	150-200		50	

## Market Report Conclusion

Value Residential Unit	1,320 €/sqm
Residential Unit Rent	7.90 €/sqm/month
Residential Gross yield	7.18%
Parking Value	10,800 €/unit
Parking Rent	50 €/unit/month
Gross Yield Parking	5.56%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	55,506	55,981	55,307	54,533	54,256	→
Residential Transactions	260	1,425	350	511	655	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	78	8,945	115	43,254	555	4.84	584	96%	43,825	45,718	12,360	33,358	125,442	1,094	9,784,443
Parking	167		0	6,680	40			0%		6,680		6,680	8,000		1,336,000
Storage Room	78		0					0%							
Total	323	8,945		49,934	595	5.58	584	96%	43,825	52,398	12,360	40,038	133,442		11,120,443

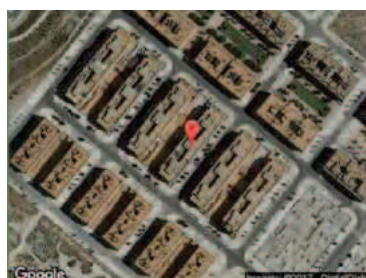
### Market Value

11,120,443 €

### Conclusions

For valuation purposes we have taken into account that there is 1 apartment illegally occupied.

Net / Gross Yield	4.32% / 4.73%
Net / Gross Potential Yield	4.32% / 5.65%
Net / Gross Yield ERV	4.05% / 5.39%



## General Description

Asset ID	311
Asset type:	Development
Use:	Multifamily
Cadastral Ref:	1612301VK6611S
Street	Avenida Roma 6

Municipality:	28014 Arganda del Rey
Province	Madrid
Latitud	40.2992645
Longitud	-3.4528635
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

## City Info

City:	Big City	➔
Purchasing Power	13,211 € per capita	➔
Population	54,256 inhabitants	➔
Residential area	20,796 houses	
Influential city:	Alcalá de Henares	22 km
Province capital	Madrid	29 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	4
Asset floor	4

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✓ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi. Sale	Real	Bolivia	>250	122	179,000	1,467
Resi. Sale	Asking	Avenida de Lisboa 5	100-150	102	161,000	1,578
Resi. Sale	Asking	Avenida de Lisboa 5	100-150	107	166,000	1,551
Parking Sale	Oferta	Avenida del Ejército 17	200-250		14,000	
Parking Sale	Oferta	Avenida de Europa	50-100		9,200	
Parking Sale	Oferta	Avenida Europa	50-100		9,200	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi. Rent	Asking	Avenida de París 1	100-150	88	600	6.82
Resi. Rent	Asking	Avenida de la París 1	50-100	85	525	6.18
Resi. Rent	Asking	Avenida de Atenas 7	50-100	60	650	10.83
Parking Rent	Oferta	Leon Felipe 40	100-150		50	
Parking Rent	Oferta	Avenida Ejército 32	150-200		50	
Parking Rent	Oferta	Salustiano Martínez	150-200		50	

## Market Report Conclusion

Value Residential Unit	1,530 €/sqm
Residential Unit Rent	7.90 €/sqm/month
Residential Gross yield	6.20%
Parking Value	10,800 €/unit
Parking Rent	50 €/unit/month
Gross Yield Parking	5.56%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	➔
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	➔
Municipality population	55,506	55,981	55,307	54,533	54,256	➔
Residential Transactions	260	1,425	350	511	655	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	117	13,157	112	63,603	544	4.83	574	64%	44,215	67,359	12,751	54,608	121,738	1,083	14,243,400
Parking	207		0	8,280	40			0%		8,280		8,280	8,000		1,656,000
Storage Room	117		0					0%							
Total	441	13,157		71,883	584	5.46	574	64%	44,215	75,639	12,751	62,888	129,738		15,899,400

### Market Value

15,899,400 €

### Conclusions

Net / Gross Yield	4.75% / 3.34%
Net / Gross Potential Yield	4.75% / 5.71%
Net / Gross Yield ERV	4.46% / 5.43%



## General Description

Asset ID	312
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	1687104VK6818S0001XM
Street	Calle La Paz 87

Municipality:	28053 Daganzo de Arriba
Province	Madrid
Latitud	40.54657822
Longitud	-3.454258861
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive By

## Area Info

Location rating	Suburban	↓
Income level	Average	↓↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Insufficient	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	16,278 € per capita	↗
Population	9,981 inhabitants	↗
Residential area	3,751 houses	
Influential city:	Alcalá de Henares	10 km
Province capital	Madrid	21 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2008	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✗ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	2	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Limited
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle La Paz 61-90	100-150	156.64	208,860	1,333
Resi.	Sale	Real	Calle La Paz 61-90	100-150	156.64	215,819	1,378
Resi.	Sale	Real	Calle La Paz 61-90	100-150	156.64	215,819	1,378
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Vallejuelos 11, Cobeña	>250	241	950	3.94
Resi.	Rent	Asking	Calle Lirio 422, Cobeña	>250	320	800	2.50
Resi.	Rent	Asking	Calle Cruz de Piedra, Cobeña	>250	318	1,400	4.40
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,360 €/sqm
Residential Gross Rent	3.60 €/sqm/month
Residential Gross yield	3.18%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	↗
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	9,560	9,793	9,841	9,919	9,981	↗
Residential Transactions	79	169	74	94	60	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	157	157	783	783	5.00	850	100%	850	850	54	796	180,136	1,150	180,136
Parking	0							0%							
Storage Room	0							0%							
Total	1	157		783	783	5.00	850	100%	850	850	54	796	180,136		180,136

Market Value 180,136 €

### Conclusions

Net / Gross Yield	5.30% / 5.66%
Net / Gross Potential Yield	5.30% / 5.66%
Net / Gross Yield ERV	4.86% / 5.22%





## General Description

Asset ID	313
Asset type:	Single Unit
Use:	Single-family House
Cadastral Ref:	1688510VK68185
Street	Calle La Paz 42
Municipality:	28053 Daganzo de Arriba
Province	Madrid
Latitude	40.54781345
Longitude	-3.453682353
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive By

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Insufficient	↓
Predominant use:	Residential	↓
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✗
	Other	✗

## City Info

City:	Medium City	↗
Purchasing Power	16,278 € per capita	↗
Population	9,981 inhabitants	↗
Residential area	3,751 houses	
Influential city:	Alcalá de Henares	10 km
Province capital	Madrid	21 km
Communications	Motorway	✓
	Train	✓
	Airport	✗
	Port	✓
Economic Sector	Primary	✗
	Industrial	✓
	Commercial	✓
	Tourism	✓

## Asset Description

Construction date	2008	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✗ Lift	! Letting
Exterior Conditions	Good	✗ Concierge service	! Receipt
General Conditions	Good	✗ Green areas	! Licenses
Nº Floors	2	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Limited
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle La Paz 61-90	100-150	157	208,860	1,330
Resi.	Sale	Real	Calle La Paz 61-90	100-150	157	215,819	1,375
Resi.	Sale	Real	Calle La Paz 61-90	100-150	157	215,819	1,375
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Vallejuelos 11, Cobeña	>250	241	950	3.94
Resi.	Rent	Asking	Calle Lirio 422, Cobeña	>250	320	800	2.50
Resi.	Rent	Asking	Calle Cruz de Piedra, Cobeña	>250	318	1,400	4.40
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,360 €/sqm
Residential Unit Rent	3.60 €/sqm/month
Residential Gross yield	3.18%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	↗
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	9,560	9,793	9,841	9,919	9,981	↗
Residential Transactions	79	169	74	94	60	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	24	4,793	200	20,815	867	4.34	826	82%	15,689	19,766	1,284	18,482	197,018	986	4,728,433
Parking	0							0%							
Storage Room	0							0%							
Total	24	4,793		20,815	867	4.34	826	82%	15,689	19,766	1,284	18,482	197,018		4,728,433

Market Value 4,728,433 €

## Conclusions

Net / Gross Yield	4.69% / 3.98%
Net / Gross Potential Yield	4.69% / 5.02%
Net / Gross Yield ERV	4.96% / 5.28%



## General Description

Asset ID	314
Asset type:	Development
Use:	Multifamily
Cadastral Ref:	1686505VK6818S
Street	Calle La Paz 6

Municipality:	28053 Daganzo de Arriba
Province	Madrid
Latitude	40.54619077
Longitude	-3.453710579
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive By

## Area Info

Location rating	Suburban	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Insufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	16,278 € per capita	↗
Population	9,981 inhabitants	↗
Residential area	3,751 houses	
Influential city:	Alcalá de Henares	10 km
Province capital	Madrid	21 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2009
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	4
Asset floor	0

✓ Penthouse with terrace	Verifications
✓ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✗ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Limited
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle La Paz 6	50-100	105	200,700	1,911
Resi.	Sale	Asking	Calle La Paz 6	100-150	105	210,900	2,009
Resi.	Sale	Asking	Calle La Paz 6	100-150	104	200,700	1,930
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle la Tejera 16, Cobena	>250	65	700	10.77
Resi.	Rent	Asking	Calle Real 9, Ajalvir	>250	134	750	5.60
Resi.	Rent	Asking	Calle Mariano Hebrero, Ajalvir	>250	190	850	4.47
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,950 €/sqm
Residential Gross Rent	6.90 €/sqm/month
Residential Gross yield	4.25%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	↗
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↗
Municipality population	9,560	9,793	9,841	9,919	9,981	↗
Residential Transactions	79	169	74	94	60	↓

## Area, rental situation and valuation summary

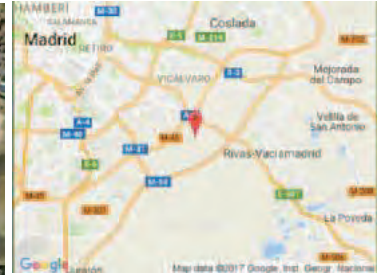
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	8	890	111	5,008	626	5.63	589	100%	4,710	4,710	1,466	3,245	130,087	1,169	1,040,695
Parking	8		0					0%							
Storage Room	1		0					0%							
Total	17	890		5,008	626	5.63	589	100%	4,710	4,710	1,466	3,245	130,087		1,040,695

Market Value 1,040,695 €

### Conclusions

Net / Gross Yield	3.74% / 5.43%
Net / Gross Potential Yield	3.74% / 5.43%
Net / Gross Yield ERV	4.08% / 5.77%





## General Description

Asset ID	315
Asset type:	Development
Use:	Multifamily
Cadastral Ref:	9680601VK4698B
Street	Avenida Ensanche De Vallecas 114

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.360499
Longitud	-3.594119
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Insufficient	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✓ Metro
✗ Train
✗ Other

## City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	→
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✓ Tourism

## Asset Description

Construction date	2013	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Average	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Average	✗ Green areas
Nº Floors	7	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✗ Letting
✗ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Avenida Ensanche de Vallecas 120	100-150	89	175,000	1,966
Resi.	Sale	Real	Avenida Ensanche de Vallecas 102	100-150	93	243,500	2,618
Resi.	Sale	Real	Embalse de Navacerrada, 63	150-200	98	235,000	2,398
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Ensanche de Vallecas	100-150	82	850	10.37
Resi.	Rent	Asking	Ensanche de Vallecas	100-150	95	950	10.00
Resi.	Rent	Asking	Ensanche de Vallecas	100-150	94	950	10.11
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	2,330 €/sqm
Residential Unit Rent	10.20 €/sqm/month
Residential Gross yield	5.25%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	→
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

## Area, rental situation and valuation summary

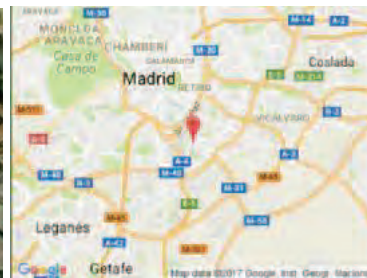
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/ month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value		
													€/unit	€/sqm	Total €
Residential	79	5,467	69	44,388	562	8.12		0%		44,388	2,148	42,240	135,820	1,963	10,729,800
Parking	81		0	90	1			0%		90		90	321		26,000
Storage Room	79		0					0%							
Total	239	5,467		44,478	563	8.14	0	0%	0	44,478	2,148	42,330	136,141		10,755,800

### Market Value

10,755,800 €

### Conclusions

Net / Gross Yield	4.72% / 0.00%
Net / Gross Potential Yield	4.72% / 4.96%
Net / Gross Yield ERV	4.72% / 4.96%



### General Description

Asset ID	316
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	7199112VK4679G
Street	Calle Sierra de Engarceran 8

Municipality:	28079 Madrid
Province	Madrid
Latitud	40.3762882
Longitud	-3.6240922
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Suburban	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

#### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

#### Public Transport

✓ Bus
✓ Metro
✓ Train
✗ Other

### City Info

City:	State Capital	↑
Purchasing Power	18,543 € per capita	↗
Population	3,165,541 inhabitants	↑
Residential area	1,555,900 houses	
Influential city:		
Province capital	Madrid	

#### Communications

✓ Motorway
✓ Train
✗ Airport
✓ Port

#### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✓ Tourism

### Asset Description

Construction date	2009
Refurbishment date	
Conservation	Average
Exterior Conditions	Average
General Conditions	Average
N° Floors	5
Asset floor	1

✗ Penthouse with terrace	Verifications
✓ Groundfloor	✓ Ownership
✓ Lift	! Letting
✗ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

### Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓↓	Low

### Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Cabeza de Mesada 11, Madrid	0-50	94.78	192,500	2,031
	Resi.	Sale	Real	Puerto de Idiazabal 21, Madrid	200-250	72	180,000	2,500
	Resi.	Sale	Real	C/ Peña Rivera 24, Madrid	>250	91.42	190,000	2,078
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Calle Peña Cervero 11, Bj	>250	48	575	11.98
	Resi.	Rent	Asking	Calle Eulogio Pedrero 29, 2º	>250	70	750	10.71
	Resi.	Rent	Asking	Calle Granja San Ildefonso sn	>250	53	550	10.38
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

### Market Report Conclusion

Value Residential Unit	2,200 €/sqm
Residential Unit Rent	11.00 €/sqm/month
Residential Gross yield	6.00%
Parking Value	
Parking Rent	
Gross Yield Parking	

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	30,449	30,075	30,630	n/a	n/a	→
Unemployment province (%)	19.32%	20.45%	18.00%	16.51%	14.60%	↘
Municipality population	3,233,527	3,207,247	3,165,235	3,141,991	3,165,541	→
Residential Transactions	20,911	22,645	30,206	33,286	37,296	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	120	60	1,200	600	10.00	423	44%	423	1,090	154	937	126,000	2,100	252,000
Parking	0							0%							
Storage Room	0							0%							
Total	2	120		1,200	600	10.00	423	44%	423	1,090	154	937	126,000		252,000

#### Market Value

252,000 €

#### Conclusions

Modest neighbourhood, over 40 years old in an open block located between streets.

Net / Gross Yield	4.46% / 2.01%
Net / Gross Potential Yield	4.46% / 5.19%
Net / Gross Yield ERV	4.98% / 5.71%



## General Description

Asset ID	317
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	8075321DG2087N
Street	Calle Jhon Lennon 37

Municipality:	08267 Sentmenat
Province	Barcelona
Latitud	41.61487
Longitud	2.13513
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	13,857 € per capita	↗
Population	8,700 inhabitants	↗
Residential area	3,702 houses	
Influential city:	Sabadell	7 km
Province capital	Barcelona	8 km

### Communications

✗ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2010
Refurbishment date	
Conservation	Good
Exterior Conditions	Average
General Conditions	Average
Nº Floors	6
Asset floor	0

✗ Penthouse with terrace
✗ Groundfloor
✓ Lift
✗ Concierge service
✗ Green areas
✗ Swimming pool
✗ Sports area

### Verifications

✓ Ownership
! Letting
! Receipt
! Licenses
! Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Limited
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Calle John Lennon, 37	0-50	88	147,300	1,674
	Resi.	Sale	Asking	Calle Duque de Elinton, 24	100-150	100	190,000	1,900
	Resi.	Sale	Asking	Doctor Fleming 1	100-150	116	185,000	1,595
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Anselm Calleave	50-100	81	620	7.65
	Resi.	Rent	Asking	Calle B	0-50	83	620	7.47
	Resi.	Rent	Asking	Passeig	50-100	88	620	7.05
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,720 €/sqm
Residential Gross Rent	7.40 €/sqm/month
Residential Gross yield	5.16%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	8,521	8,655	8,645	8,652	8,700	↗
Residential Transactions	33	27	32	98	71	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	16	1,472	92	9,573	598	6.50	500	94%	7,500	8,110	5,467	2,643	147,201	1,600	2,355,222
Parking	16		0	480	30			0%		30		30	8,000		128,000
Storage Room	0							0%							
Total	32	1,472		10,053	628	6.83	500	94%	7,500	8,140	5,467	2,673	155,201		2,483,222

### Market Value

2,483,222 €

### Conclusions

Net / Gross Yield	1.29% / 3.62%
Net / Gross Potential Yield	1.29% / 3.93%
Net / Gross Yield ERV	2.22% / 4.86%





## General Description

Asset ID	318
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	8633222DG1083D
Street	Calle Pompeu Fabra, De 91

Municipality:	08279 Terrassa
Province	Barcelona
Latitud	41.5761496
Longitud	2.0234914
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	14,147 € per capita	→
Population	215,121 inhabitants	↑
Residential area	102,451 houses	
Influential city:	Barcelona	22 km
Province capital	Barcelona	22 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2009	✓ Penthouse with terrace
Refurbishment date	2009	✗ Groundfloor
Conservation	Bad	✓ Lift
Exterior Conditions	Bad	✗ Concierge service
General Conditions	Bad	✗ Green areas
N° Floors	5	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
! Letting
! Receipt
✗ Licenses
! Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Tarragona,76	150-200	80	115,000	1,438
Resi.	Sale	Asking	Calle Frederic Mompou, , 5º Terrassa	>250	78.75	124,000	1,575
Resi.	Sale	Asking	Calle Tarragona, , 1º Terrassa	>250	84.38	129,500	1,535
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Frederic Mistral, 63 Terrassa	>250	66	600	9.09
Resi.	Rent	Asking	Avenida Jaume I, , 4º — TERRASSA	>250	78.75	725	9.21
Resi.	Rent	Asking	Bº St. Pere Nord Terrassa	>250	78.75	710	9.02
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,520 €/sqm
Residential Gross Rent	9.10 €/sqm/month
Residential Gross yield	7.18%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	215,678	215,055	215,517	215,214	215,121	→
Residential Transactions	1,679	1,318	1,471	1,860	2,427	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	158	79	1,068	534	6.76	460	65%	460	859	168	691	110,688	1,401	221,375
Parking	0							0%							
Storage Room	0							0%							
Total	2	158		1,068	534	6.76	460	65%	460	859	168	691	110,688		221,375

### Market Value

221,375 €

### Conclusions

Recently constructed attached multi-family building occupying an entire block including good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield	3.74% / 2.50%
Net / Gross Potential Yield	3.74% / 4.66%
Net / Gross Yield ERV	4.88% / 5.79%



## General Description

Asset ID	319
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	7335123DG1073D0013LK
Street	Calle Pardo Bazan 108

Municipality:	08279 Terrassa
Province	Barcelona
Latitud	41.5775073
Longitud	2.0071335
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✓ Train
✓ Other

## City Info

City:	Big City	→
Purchasing Power	14,147 € per capita	→
Population	215,121 inhabitants	↑
Residential area	102,451 houses	
Influential city:	Barcelona	22 km
Province capital	Barcelona	22 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	2008
Conservation	Bad
Exterior Conditions	Bad
General Conditions	Bad
N° Floors	4
Asset floor	1

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	✓ Letting
✗ Concierge service	✓ Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	✗ Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Paseo Lluís Muncunill, 19, 4° TERRASSA	>250	75.38	155,000	2,056
Resi.	Sale	Asking	Avenida Abat Marçet, , 4° Terrassa	150-200	80	119,900	1,499
Resi.	Sale	Asking	Calle dibuixant Avellaneda, 13 Terrassa	>250	90	180,000	2,000
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	B° Zona Esportiva Terrassa	>250	66	800	12.12
Resi.	Rent	Asking	Calle Dibuxant Avellaneda, 13 Terrassa	>250	90	700	7.78
Resi.	Rent	Asking	B° Zona Esportiva Terrassa	>250	90	800	8.89
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,850 €/sqm
Residential Gross Rent	9.60 €/sqm/month
Residential Gross yield	6.23%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	215,678	215,055	215,517	215,214	215,121	↗
Residential Transactions	1,679	1,318	1,471	1,860	2,427	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Market Value Total €
Residential	1	70	70	648	648	9.25	452	100%	452	452	101	351	133,665	1,910	133,665
Parking	0							0%							
Storage Room	0							0%							
Total	1	70		648	648	9.25	452	100%	452	452	101	351	133,665		133,665

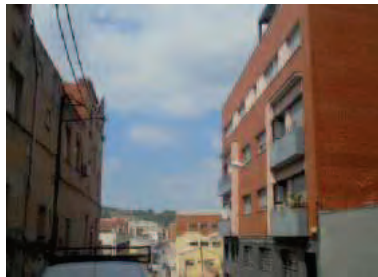
Market Value 133,665 €

Net / Gross Yield	3.15% / 4.06%
Net / Gross Potential Yield	3.15% / 4.06%
Net / Gross Yield ERV	4.90% / 5.81%

## Conclusions

Recently constructed attached multi-family building occupying an entire block including good finishes, in a good state of repair and well located in the city's main street.





## General Description

Asset ID	320
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	7611542DG1071B
Street	Calle Sant Sebastia 172

Municipality:	08279 Terrassa
Province	Barcelona
Latitud	41.5552884
Longitud	2.0120487
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Full	↓
Predominant use:	Residential	

Main use in the area	Public Transport
✓ Residential	✓ Bus
✗ Offices	✗ Metro
✓ Retail	✓ Train
✗ Industrial	✓ Other
✗ Tourist / Hotel	

## City Info

City:	Big City	→
Purchasing Power	14,147 € per capita	→
Population	215,121 inhabitants	↑
Residential area	102,451 houses	
Influential city:	Barcelona	22 km
Province capital	Barcelona	22 km

Communications	Economic Sector
✓ Motorway	✗ Primary
✓ Train	✗ Industrial
✗ Airport	✓ Commercial
✗ Port	✗ Tourism

## Asset Description

Construction date	2008	✓ Penthouse with terrace	Verifications
Refurbishment date	2008	✗ Groundfloor	✓ Ownership
Conservation	Bad	✓ Lift	✓ Letting
Exterior Conditions	Bad	✗ Concierge service	✓ Receipt
General Conditions	Bad	✗ Green areas	✗ Licenses
Nº Floors	6	✗ Swimming pool	✗ Energy Certificate
Asset floor	1	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Avinyo, 48. Terrassa	0-50	93.24	125,000	1,341
Resi.	Sale	Real	Calle Avinyo, 40. Terrassa	0-50	105.15	157,900	1,502
Resi.	Sale	Real	Calle Sant Sebastiá, 172	0-50	47.7	59,626	1,250
Parking	Sale	Oferta	Calle Mn. Josep Moncau, 32, sôt. Terrassa	150-200		14,700	
Parking	Sale	Oferta	Calle Mn. Josep Moncau, 32, sôt. Terrassa	150-200		13,400	
Parking	Sale	Oferta	Calle el Rosselló, 1, sôt. Terrassa	>250		11,000	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Carrer Watt. Terrassa	100-150	106	900	8.49
Resi.	Rent	Asking	Calle Watt, Terrassa	150-200	120	1,000	8.33
Resi.	Rent	Asking	Calle Azcárate. Terrassa	100-150	65	590	9.08
Parking	Rent	Oferta	Calle Lepant, 257, sôt. Terrassa	>250		50	
Parking	Rent	Oferta	Calle el Rosselló, 1, sôt. Terrassa	>250		60	
Parking	Rent	Oferta	Calle Mn. Josep Moncau, 32, sôt. Terrassa	150-200		60	

## Market Report Conclusion

Value Residential Unit	1,360 €/sqm
Residential Unit Rent	8.60 €/sqm/month
Residential Gross yield	7.59%
Parking Value	13,000 €/unit
Parking Rent	57 €/unit/month
Gross Yield Parking	5.26%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	215,678	215,055	215,517	215,214	215,121	→
Residential Transactions	1,679	1,318	1,471	1,860	2,427	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	2	181	91	1,529	764	8.42	502	100%	1,003	1,003	171	833	149,396	1,647	298,793
Parking	1		0	60	60			0%		60		60	13,000		13,000
Storage Room	0							0%							
Total	3	181		1,589	824	8.75	502	100%	1,003	1,063	171	893	162,396		311,793

Market Value 311,793 €

## Conclusions

Recently constructed attached multi-family building occupying an entire block including good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield	3.44% / 3.86%
Net / Gross Potential Yield	3.44% / 4.09%
Net / Gross Yield ERV	5.46% / 6.11%



## General Description

Asset ID	321
Asset type:	Single Unit
Use:	Multifamily
Cadastral Ref:	6966069DG7166N0024PP
Street	Calle Doctor Fleming 64

Municipality:	08284 Tordera
Province	Barcelona
Latitud	41.6984559
Longitud	2.72179
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

## Area Info

Location rating	Central	↓
Income level	Low	↓↓
Consolidation	100%	↑
Parking:	Abundant	↓
Equipment	Sufficient	↓↓
Predominant use:	Residential	

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	12,896 € per capita	↗
Population	16,453 inhabitants	↗
Residential area	8,512 houses	
Influential city:	Mataró	29 km
Province capital	Barcelona	48 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2007	✗ Penthouse with terrace
Refurbishment date		✗ Groundfloor
Conservation	Good	✓ Lift
Exterior Conditions	Good	✗ Concierge service
General Conditions	Good	✗ Green areas
Nº Floors	4	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✓ Letting
✓ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓↓	Limited
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Puigvert, 19	150-200	84	98,700	1,175
Resi.	Sale	Asking	Calle Doctor Fleming, 1	100-150	68	87,100	1,281
Resi.	Sale	Asking	Calle Doctor Fleming, 64	0-50	71	90,100	1,269
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Pla de Vall, 5	0-50	43	400	9.30
Resi.	Rent	Asking	Calle Ortega y Gasset, s/n	>250	93	600	6.45
Resi.	Rent	Asking	Calle Camino Ral, 187	0-50	85	495	5.82
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,240 €/sqm
Residential Unit Rent	7.20 €/sqm/month
Residential Gross yield	6.97%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	16,318	16,363	16,345	16,433	16,453	↗
Residential Transactions	223	231	169	120	177	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	89	89	512	512	5.75	432	100%	432	432	51	381	111,250	1,250	111,250
Parking	0							0%							
Storage Room	0							0%							
Total	1	89		512	512	5.75	432	100%	432	432	51	381	111,250		111,250

### Market Value

111,250 €

### Conclusions

Net / Gross Yield	4.11% / 4.66%
Net / Gross Potential Yield	4.11% / 4.66%
Net / Gross Yield ERV	4.97% / 5.52%



## General Description

**Asset ID** 322  
**Asset type:** Multiple Units  
**Use:** Multifamily  
**Cadastral Ref:** 6968209DG7166N0034WJ  
**Street** Calle Puigvert 19

**Municipality:** 08284 Tordera  
**Province** Barcelona  
**Latitud** 41.6998551  
**Longitud** 2.722063  
**Valuation date:** 30 September 2017  
**Methodology** Comparison  
**Inspection:** Drive By

## Area Info

**Location rating** Central ↓  
**Income level** Low ↓↓  
**Consolidation** 100% ↑  
**Parking:** Abundant ↓  
**Equipment** Sufficient ↓↓  
**Predominant use:** Residential

### Main use in the area

✓ Residential  
 ✗ Offices  
 ✓ Retail  
 ✗ Industrial  
 ✗ Tourist / Hotel

### Public Transport

✓ Bus  
 ✗ Metro  
 ✗ Train  
 ✗ Other

## City Info

**City:** Medium City →  
**Purchasing Power** 12,896 € per capita →  
**Population** 16,453 inhabitants →  
**Residential area** 8,512 houses  
**Influential city:** Mataró 29 km  
**Province capital** Barcelona 48 km

### Communications

✓ Motorway  
 ✗ Train  
 ✗ Airport  
 ✗ Port

### Economic Sector

✓ Primary  
 ✓ Industrial  
 ✗ Commercial  
 ✗ Tourism

## Asset Description

**Construction date** 2008  
**Refurbishment date**  
**Conservation** Good  
**Exterior Conditions** Good  
**General Conditions** Good  
**Nº Floors** 4  
**Asset floor** 2

✓ Penthouse with terrace  
 ✗ Groundfloor  
 ✓ Lift  
 ✗ Concierge service  
 ✗ Green areas  
 ✗ Swimming pool  
 ✗ Sports area

### Verifications

✓ Ownership  
 ✓ Letting  
 ✓ Receipt  
 ✗ Licenses  
 ✗ Energy Certificate

## Market status

**Supply** ↓ Abundant  
**Demand** ↓↓ Limited  
**Trend** ↓↓ Positive  
**Volatility** ↓↓ Average  
**Liquidity** ↓ Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Asking	Calle Puigvert, 19	0-50	42	55,000	1,310
Resi.	Sale	Asking	Calle Puigvert, 19	150-200	84	98,700	1,175
Resi.	Sale	Asking	Calle Bruc, 14	50-100	88	120,000	1,364
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Calle Pla de Vall, 5	0-50	43	400	9.30
Resi.	Rent	Asking	Calle Ortega y Gasset, s/n	>250	93	600	6.45
Resi.	Rent	Asking	Calle Camino Ral, 187	0-50	85	495	5.82
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

**Value Residential Unit** 1,280 €/sqm  
**Residential Unit Rent** 7.20 €/sqm/month  
**Residential Gross yield** 6.75%  
**Parking Value**  
**Parking Rent**  
**Gross Yield Parking**

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
<b>GDP per capita province</b>	25,937	25,809	26,594	n/a	n/a	↗
<b>Unemployment province (%)</b>	24.02%	21.39%	19.50%	17.15%	14.73%	↓
<b>Municipality population</b>	16,318	16,363	16,345	16,433	16,453	↗
<b>Residential Transactions</b>	223	231	169	120	177	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	1	84	84	588	588	7.00	347	100%	347	347	55	292	96,600	1,150	96,600
Parking	0							0%							
Storage Room	0							0%							
<b>Total</b>	<b>1</b>	<b>84</b>		<b>588</b>	<b>588</b>	<b>7.00</b>	<b>347</b>	<b>100%</b>	<b>347</b>	<b>347</b>	<b>55</b>	<b>292</b>	<b>96,600</b>		<b>96,600</b>

### Market Value

96,600 €

### Conclusions

**Net / Gross Yield** 3.62% / 4.30%  
**Net / Gross Potential Yield** 3.62% / 4.30%  
**Net / Gross Yield ERV** 6.62% / 7.30%





## General Description

Asset ID	323
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	9723201XM6092S
Street	Calle Obradores 4
Municipality:	50066 Cadrete
Province	Zaragoza
Latitud	41.55274
Longitud	-0.96653
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive By

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓↓
Consolidation	50%	→
Parking:	Sufficient	
Equipment	Average	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Small City	↓
Purchasing Power	16,953 € per capita	→
Population	3,655 inhabitants	↓
Residential area	2,260 houses	
Influential city:	Zaragoza	14 km
Province capital	Zaragoza	14 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Good
Exterior Conditions	Good
General Conditions	Average
N° Floors	3
Asset floor	3

✓ Penthouse with terrace	Verifications
✓ Groundfloor	✓ Ownership
✓ Lift	! Letting
✗ Concierge service	! Receipt
✗ Green areas	✗ Licenses
✗ Swimming pool	! Energy Certificate
✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Avenida España, 9, Cadrete	100-150	58.2	42,000	722
Resi.	Sale	Real	María Moliner, 1, Cadrete	>250	81.74	51,500	630
Resi.	Sale	Real	Ramón y Cajal, 70, Cadrete	200-250	78.19	57,000	729
Parking	Sale	Cierre	María Moliner, 1, Cadrete	>250		6,000	
Parking	Sale	Cierre	Ramón y Cajal, 68, Cadrete	>250		5,000	
Parking	Sale	Oferta	María Moliner, 6, Cadrete	>250		4,500	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	Nuestra Señora del Pilar, 2, Cadrete	>250	100	450	4.50
Resi.	Rent	Asking	Ramón y Cajal, 29, Cadrete	>250	85	350	4.12
Resi.	Rent	Asking	Santo Cristo, 1, Cadrete	>250	83.2	385	4.63
Parking	Rent	Oferta	Bulevar, 2, Cuarte de Huerva	>250		50	
Parking	Rent	Oferta	Camino del Plano, 11, Cuarte de Huerva	>250		65	
Parking	Rent	Oferta	Calle Hecho, 2, Cuarte de Huerva	>250		50	

## Market Report Conclusion

Value Residential Unit	690 €/sqm
Residential Unit Rent	4.40 €/sqm/month
Residential Gross yield	7.65%
Parking Value	5,200 €/unit
Parking Rent	55 €/unit/month
Gross Yield Parking	12.69%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	24,149	24,136	24,539	n/a	n/a	→
Unemployment province (%)	20.09%	20.93%	18.90%	15.33%	13.95%	↓
Municipality population	3,293	3,363	3,538	3,602	3,655	→
Residential Transactions	78	65	163	63	115	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Ocupp.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	16	1,148	72	3,820	239	3.33	306	93%	4,590	4,842	1,230	3,612	59,828	834	957,250
Parking	17		0	515	30			0%		65		65			70,000
Storage Room	16		0					0%					1,000		16,000
Total	49	1,148		4,335	269	3.78	306	93%	4,590	4,907	1,230	3,677	64,946		1,043,250

### Market Value

1,043,250 €

### Conclusions

According to our exterior inspection, the property is currently in a good state of repair and it seems to be fully rented. The property represents 16 of the 17 apartments, according to Cadastral. The building is located in an expansion area of the Municipal District of Cadrete, pending consolidation.

Net / Gross Yield	4.23% / 5.28%
Net / Gross Potential Yield	4.23% / 5.64%
Net / Gross Yield ERV	3.57% / 4.99%



## General Description

Asset ID	324
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	6830401DG0263S
Street	Calle Eugeni d'Ors 1-11

Municipality:	08213 Sant Fruitós de Bages
Province	Barcelona
Latitud	41.7518038
Longitud	1.878288
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Semi-Central	↓
Income level	Average	↓
Consolidation	80%	↗
Parking:	Sufficient	↓
Equipment	Sufficient	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↗
Purchasing Power	15,669 € per capita	↗
Population	8,387 inhabitants	↗
Residential area	3,994 houses	
Influential city:	Manresa	5 km
Province capital	Barcelona	27 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2009	✓ Penthouse with terrace
Refurbishment date	2009	✗ Groundfloor
Conservation	Bad	✓ Lift
Exterior Conditions	Average	✗ Concierge service
General Conditions	Bad	✗ Green areas
N° Floors	5	✗ Swimming pool
Asset floor	1	✗ Sports area

### Verifications

✓ Ownership
✗ Letting
✗ Receipt
✗ Licenses
✗ Energy Certificate

## Market status

Supply	↓	Sufficient
Demand	↓	Sufficient
Trend	↓	Non-substantial
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale					
Resi.	Sale					
Resi.	Sale					
Parking	Sale	Oferta	Calle Eugeni d'Ors, 1-11, sôt. — St. Fruitós de B.	0-50	10,500	
Parking	Sale	Oferta	Calle Albéniz, , sôt. — St. Fruitós de B.	150-200	8,500	
Parking	Sale	Oferta	Calle el Manelic, 16, sôt. — St. Fruitós de B.	>250	5,500	
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent					
Resi.	Rent					
Resi.	Rent					
Parking	Rent	Oferta	Calle Eugeni d'Ors, 1-11, sôt. — St. Fruitós de B.	0-50	40	
Parking	Rent	Oferta	Calle Pintor Sert, 9 — St. Fruitós de B.	>250	35	
Parking	Rent	Oferta	Calle Dr. Barnard, 1, sôt. — St. Fruitós de B.	>250	50	

## Market Report Conclusion

Value Residential Unit	
Residential Unit Rent	
Residential Gross yield	
Parking Value	8,200 €/unit
Parking Rent	42 €/unit/month
Gross Yield Parking	6.15%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	8,227	8,283	8,243	8,351	8,387	↗
Residential Transactions	24	35	31	48	65	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	10	1,007	101	5,228	523	5.19	415	100%	4,145	4,145	2,692	1,453	120,594	1,198	1,205,941
Parking	43		0	1,806	42			0%		1,764		1,764	8,200		352,600
Storage Room	3		0					0%					1,538		4,614
Total	56	1,007		7,034	565	6.99	415	100%	4,145	5,909	2,692	3,217	130,332		1,563,155

### Market Value

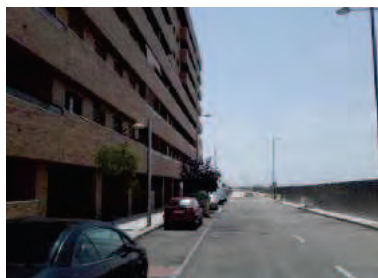
1,563,155 €

### Conclusions

Recently constructed attached multi-family building occupying an entire block including good finishes, in a good state of repair and well located in the city's main street.

Net / Gross Yield	2.47% / 3.18%
Net / Gross Potential Yield	2.47% / 4.54%
Net / Gross Yield ERV	3.33% / 5.40%





## General Description

Asset ID	325
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	2720304VK4422S
Street	Calle Tiziano 6

Municipality:	45161 Seseña
Province	Toledo
Latitud	40.1247504
Longitud	-3.674476
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Suburban	↓
Income level	Average	↓↓
Consolidation	25%	↓
Parking:	Abundant	↓
Equipment	Insufficient	↓↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✓ Retail
✓ Industrial
✗ Tourist / Hotel

### Public Transport

✗ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Medium City	↓
Purchasing Power	12,939 € per capita	↓
Population	22,027 inhabitants	↓
Residential area	12,046 houses	
Influential city:	Toledo	38 km
Province capital	Toledo	38 km

### Communications

✓ Motorway
✓ Train
✗ Airport
✗ Port

### Economic Sector

✓ Primary
✓ Industrial
✓ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Excellent
Exterior Conditions	Average
General Conditions	Good
N° Floors	9
Asset floor	8

✓ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✓ Concierge service	! Receipt
✓ Green areas	✗ Licenses
✓ Swimming pool	! Energy Certificate
✓ Sports area	

## Market status

Supply	↓	Saturated
Demand	↓↓	Sufficient
Trend	↓↓	Positive
Volatility	↓↓	Low
Liquidity	↓	Low

## Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm	
Resi.	Sale	Real	Calle Zuloaga, 2	0-50	103.29	126,100	1,221
Resi.	Sale	Real	Calle Zuloaga 2	0-50	103.29	116,800	1,131
Resi.	Sale	Asking	Calle Zuloaga 2	0-50	104.86	117,700	1,122
Parking	Sale						
Parking	Sale						
Parking	Sale						
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
Resi.	Rent	Asking	El Quiñón	0-50	91	500	5.49
Resi.	Rent	Asking	Francisco de Goya s/n	0-50	84	450	5.36
Resi.	Rent	Asking	Ignacio Zuloaga 23	0-50	103	500	4.85
Parking	Rent						
Parking	Rent						
Parking	Rent						

## Market Report Conclusion

Value Residential Unit	1,160 €/sqm
Residential Unit Rent	5.20 €/sqm/month
Residential Gross yield	5.38%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	16,530	16,325	16,249	n/a	n/a	→
Unemployment province (%)	30.69%	31.85%	28.07%	27.91%	23.44%	↓
Municipality population	19,109	20,578	21,121	21,558	22,027	↑
Residential Transactions	1,287	236	252	256	549	↑

## Area, rental situation and valuation summary

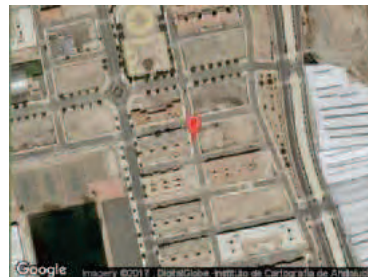
Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	32	3,209	100	16,045	501	5.00	368	85%	9,947	12,378	3,129	9,250	115,322	1,150	3,690,293
Parking	32		0					0%							
Storage Room	32		0					0%							
Total	96	3,209		16,045	501	5.00	368	85%	9,947	12,378	3,129	9,250	115,322		3,690,293

### Market Value

3,690,293 €

### Conclusions

Net / Gross Yield	3.01% / 3.23%
Net / Gross Potential Yield	3.01% / 4.03%
Net / Gross Yield ERV	4.20% / 5.22%



## General Description

Asset ID	326
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	3128601WF3732N
Street	Calle Santa Fe
Municipality:	04102 V́icar
Province	Almería
Latitud	36.8006667
Longitud	-2.6291797
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Outskirt	↓
Income level	Low	↓↓
Consolidation	80%	↗
Parking:	Abundant	↓
Equipment	Insufficient	↓↓
Predominant use:	Residential	↓
Main use in the area	Residential	×
	Offices	×
	Retail	×
	Industrial	×
	Tourist / Hotel	×
Public Transport	Bus	×
	Metro	×
	Train	×
	Other	×

## City Info

City:	Medium City	↗
Purchasing Power	8,472 € per capita	↓↓
Population	24,957 inhabitants	↗
Residential area	11,369 houses	
Influential city:	Almería	18 km
Province capital	Almería	18 km

## Communications

✓	Motorway
×	Train
×	Airport
×	Port

## Economic Sector

✓	Primary
×	Industrial
×	Commercial
×	Tourism

## Asset Description

Construction date	2007	×	Penthouse with terrace
Refurbishment date		×	Groundfloor
Conservation	Average	✓	Lift
Exterior Conditions	Average	✓	Concierge service
General Conditions	Average	✓	Green areas
Nº Floors	3	✓	Swimming pool
Asset floor	1	✓	Sports area
		✓	Verifications
		✓	Ownership
		✓	Letting
		×	Receipt
		×	Licenses
		!	Energy Certificate

## Market status

Supply	↓	Abundant
Demand	↓↓	Limited
Trend	↓↓	Negative
Volatility	↓↓	Low
Liquidity	↓	Low

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Real	Mediterraneo	100-150	89.77	53,862	600
	Resi.	Sale	Real	Mediterraneo	100-150	89.77	60,000	668
	Resi.	Sale	Asking	Peña Ciclista Muñoz	0-50	87	57,700	663
	Parking	Sale						
	Parking	Sale						
	Parking	Sale						
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	calle San Juan	>250	95	335	3.53
	Resi.	Rent	Asking	La Gangosa	>250	100	400	4.00
	Resi.	Rent	Asking	calle olivina	>250	74	355	4.80
	Parking	Rent						
	Parking	Rent						
	Parking	Rent						

## Market Report Conclusion

Value Residential Unit	640 €/sqm
Residential Unit Rent	4.10 €/sqm/month
Residential Gross yield	7.69%
Parking Value	
Parking Rent	
Gross Yield Parking	

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	17,019	16,647	17,300	n/a	n/a	↗
Unemployment province (%)	35.19%	35.69%	35.70%	25.13%	24.84%	↓
Municipality population	24,042	24,233	24,384	24,571	24,957	↗
Residential Transactions	367	194	191	225	392	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	9	932	104	3,726	414	4.00	228	100%	2,055	2,055	2,974	-919	67,275	650	605,475
Parking	9		0					0%							
Storage Room	6		0					0%							
Total	24	932		3,726	414	4.00	228	100%	2,055	2,055	2,974	-919	67,275		605,475

## Market Value

Net / Gross Yield	-1.82% / 4.07%
Net / Gross Potential Yield	-1.82% / 4.07%
Net / Gross Yield ERV	1.49% / 7.38%

## Conclusions

Over-supply of properties for sale in the market, with properties from the pre-crisis era. Comparables with unitary prices between 550-600 €/sq m. We expect a unitary value of 600 €/sq m. and an ERV of 3.5 €/sq m. Comparables with parking spaces and storage rooms included.



### General Description

Asset ID	327
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	1590407CF9719S
Street	Calle Balta de Cela 31
Municipality:	08305 Vilafranca del Penedès
Province	Barcelona
Latitud	41.354351
Longitud	1.702894
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive by

### Area Info

Location rating	Central	↓
Income level	Average	↓↓
Consolidation	100%	↑
Parking:	Limited	↓
Equipment	Full	↓↓
Predominant use:	Residential	
Main use in the area	Residential	✓
	Offices	✗
	Retail	✓
	Industrial	✗
	Tourist / Hotel	✗
Public Transport	Bus	✓
	Metro	✗
	Train	✗
	Other	✗

### City Info

City:	Big City	→
Purchasing Power	14,139 € per capita	→
Population	39,365 inhabitants	→
Residential area	19,205 houses	
Influential city:	Hospitalet de Llobreg 35 km	
Province capital	Barcelona 39 km	
Communications	Motorway	✓
	Train	✗
	Airport	✗
	Port	✗
Economic Sector	Primary	✓
	Industrial	✓
	Commercial	✗
	Tourism	✗

### Asset Description

Construction date	2012	✗ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	! Letting
Exterior Conditions	Average	✗ Concierge service	! Receipt
General Conditions	Average	✗ Green areas	✗ Licenses
Nº Floors	5	✗ Swimming pool	! Energy Certificate
Asset floor	1	✗ Sports area	

### Market status

Supply	↓	Sufficient
Demand	↓↓	Limited
Trend	↓↓	Non-substantial
Volatility	↓↓	Average
Liquidity	↓	Average

### Market Report

Type	Source	Address	Dist. m	Area	Value €	€/sqm
Resi.	Sale	Asking	Calle Granada 47	50-100	76	140,900
Resi.	Sale	Asking	Martorell, 24	50-100	70	114,500
Resi.	Sale	Asking	Salvador Seguí, 33	150-200	94	151,100
Parking	Sale	Oferta	Gelida 14	0-50		10,000
Parking	Sale	Oferta	Salvador Seguí	0-50		8,000
Parking	Sale	Oferta	Gelida 13	50-100		8,000
Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month
Resi.	Rent	Asking	Espirall	50-100	103	575
Resi.	Rent	Asking	Granada 33	100-150	103	500
Resi.	Rent	Asking	Antoni Mestres Jane 33	50-100	79	550
Parking	Rent	Oferta	Sant Pau 18	150-200		45
Parking	Rent	Oferta	Espirall	0-50		45
Parking	Rent	Oferta	Progres 16	150-200		45

### Market Report Conclusion

Value Residential Unit	1,700 €/sqm
Residential Unit Rent	5.80 €/sqm/month
Residential Gross yield	4.09%
Parking Value	8,700 €/unit
Parking Rent	45 €/unit/month
Gross Yield Parking	6.21%

### Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	25,937	25,809	26,594	n/a	n/a	↗
Unemployment province (%)	24.02%	21.39%	19.50%	17.15%	14.73%	↓
Municipality population	39,035	38,929	39,221	39,224	39,365	→
Residential Transactions	338	288	258	292	313	↑

### Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	1	46	46	277	277	6.00	455	100%	455	455	93	362	103,700	2,246	103,700
Parking	2		0	80	40			0%		80		80	8,500		17,000
Storage Room	2		0					0%					1,000		2,000
Total	5	46		357	317	7.73	455	100%	455	535	93	442	113,200		122,700

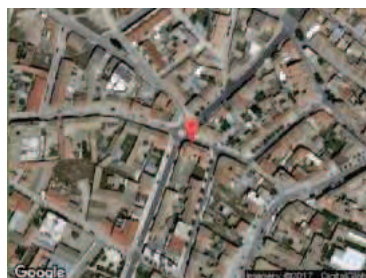
### Market Value

122,700 €

### Conclusions

Net / Gross Yield	4.33% / 4.45%
Net / Gross Potential Yield	4.33% / 5.23%
Net / Gross Yield ERV	2.59% / 3.49%





## General Description

Asset ID	328
Asset type:	Multiple Units
Use:	Parking
Cadastral Ref:	0966720XM8206N
Street	Calle Aragón 9
Municipality:	50288 Villanueva de Gállego
Province	Zaragoza
Latitud	41.7687606
Longitud	-0.8256257
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Drive By

## Area Info

Location rating	Central	↓
Income level	Average	↓
Consolidation	100%	↑
Parking:	Average	↓
Equipment	Sufficient	↓
Predominant use:	Residential	
Main use in the area	Public Transport	
✓ Residential	✓ Bus	
✗ Offices	✗ Metro	
✓ Retail	✓ Train	
✗ Industrial	✗ Other	
✗ Tourist / Hotel		

## City Info

City:	Medium City	↗
Purchasing Power	15,832 € per capita	↗
Population	4,678 inhabitants	↓
Residential area	2,209 houses	
Influential city:	Zaragoza	14 km
Province capital	Zaragoza	14 km

## Asset Description

Construction date	2009	✓ Penthouse with terrace	Verifications
Refurbishment date		✗ Groundfloor	✓ Ownership
Conservation	Good	✓ Lift	! Letting
Exterior Conditions	Good	✗ Concierge service	! Receipt
General Conditions	Good	✗ Green areas	✗ Licenses
Nº Floors	3	✗ Swimming pool	! Energy Certificate
Asset floor	3	✗ Sports area	

## Market status

Supply	↓	Abundant
Demand	↓	Sufficient
Trend	↓	Positive
Volatility	↓	Average
Liquidity	↓	Average

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm			
	Resi.	Sale	Real	Sagunto, 1, Villanueva de Gállego			>250	77	102,000	1,325
	Resi.	Sale	Real	Aragon, 2			50-100	81.9	92,000	1,123
	Resi.	Sale	Real	Tenor Fleita, 0, Villanueva de Gállego			>250	87.1	111,000	1,274
	Parking	Sale	Oferta	Avenida Zaragoza, 9, Zuera			>250		6,000	
	Parking	Sale	Oferta	Avenida Pirineos, Zuera			>250		8,000	
	Parking	Sale	Oferta	Nuestra Señora del Salz, Zuera			>250		18,700	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month			
	Resi.	Rent	Asking	Av Zaragoza, 22, Villanueva de Gallego			>250	91	560	6.15
	Resi.	Rent	Asking	Huesca, 15, Zuera			>250	65	425	6.54
	Resi.	Rent	Asking	Ramón y Cajal, 7, San Mateo de Gallego			>250	90	340	3.78
	Parking	Rent	Oferta	Calle Peregrinos, 2, Zuera			>250		40	
	Parking	Rent	Oferta	Calle Peregrinos, 2, Zuera			>250		40	
	Parking	Rent	Oferta	Oceano Atlantico, Zuera			>250		31	

## Market Report Conclusion

Value Residential Unit	1,240 €/sqm
Residential Unit Rent	5.50 €/sqm/month
Residential Gross yield	5.32%
Parking Value	10,900 €/unit
Parking Rent	37 €/unit/month
Gross Yield Parking	4.07%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	24,149	24,136	24,539	n/a	n/a	↗
Unemployment province (%)	20.09%	20.93%	18.90%	15.33%	13.95%	↓
Municipality population	4,611	4,606	4,616	4,614	4,678	↗
Residential Transactions	84	17	22	28	39	↑

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	Market Value €/sqm	Total €
Residential	6	407	68	1,648	275	4.05	384	65%	1,535	2,117	694	1,423	84,667	1,248	508,000
Parking	10		0	420	42			0%		260		260	9,400		94,000
Storage Room	7		0					0%					2,071		14,500
Total	23	407		2,068	317	5.08	384	65%	1,535	2,377	694	1,683	96,138		616,500

## Market Value

Net / Gross Yield	3.28% / 2.99%
Net / Gross Potential Yield	3.28% / 4.63%
Net / Gross Yield ERV	2.67% / 4.03%

## Conclusions

According to our exterior inspection, the building seems to be in a good state of repair. We were not able to see the vacant units since we did not have a contact for those properties. According to Cadastral, the property represents 6 of the 15 apartments. It is located in a consolidated residential area.



## General Description

Asset ID	329
Asset type:	Multiple Units
Use:	Multifamily
Cadastral Ref:	1138301VK9913N
Street	Avenida Mar Moliner 5

Municipality:	19326 Yebes
Province	Guadalajara
Latitud	40.5946413
Longitud	-3.1063129
Valuation date:	30 September 2017
Methodology	Comparison
Inspection:	Internal

## Area Info

Location rating	Outskirt	↓
Income level	Average	↓
Consolidation	50%	→
Parking:	Abundant	↓
Equipment	Full	↓
Predominant use:	Residential	↓

### Main use in the area

✓ Residential
✗ Offices
✗ Retail
✗ Industrial
✗ Tourist / Hotel

### Public Transport

✓ Bus
✗ Metro
✗ Train
✗ Other

## City Info

City:	Small City	↓
Purchasing Power	10,690 € per capita	→
Population	2,881 inhabitants	↓
Residential area	2,417 houses	
Influential city:	Horche	5 km
Province capital	Guadalajara	8 km

### Communications

✓ Motorway
✗ Train
✗ Airport
✗ Port

### Economic Sector

✗ Primary
✗ Industrial
✗ Commercial
✗ Tourism

## Asset Description

Construction date	2008
Refurbishment date	
Conservation	Excellent
Exterior Conditions	Good
General Conditions	Excellent
Nº Floors	3
Asset floor	0 - 3

✗ Penthouse with terrace	Verifications
✗ Groundfloor	✓ Ownership
✓ Lift	! Letting
✓ Concierge service	! Receipt
✓ Green areas	✗ Licenses
✓ Swimming pool	! Energy Certificate
✗ Sports area	

## Market status

Supply	↓
Demand	↓
Trend	↓
Volatility	↓
Liquidity	↓

## Market Report

	Type	Source	Address	Dist. m	Area	Value €	€/sqm	
	Resi.	Sale	Asking	Travesia Tomillo, 1	150-200	110	110,000	1,000
	Resi.	Sale	Asking	Travesia Victor Aceituno	200-250	129	130,000	1,008
	Resi.	Sale	Asking	Calle Romero	150-200	114	119,000	1,044
	Parking	Sale	Oferta	Travesia del Tomillo	>250		4,500	
	Parking	Sale	Oferta	Calle Ajedrea	200-250		6,000	
	Parking	Sale	Oferta	Calle Encina 2	>250		5,100	
	Type	Source	Address	Dist. m	Area	Value €/month	€/sqm/month	
	Resi.	Rent	Asking	Yebes	200-250	100	490	4.90
	Resi.	Rent	Asking	Calle Cantenuso	>250	114	540	4.74
	Resi.	Rent	Asking	Travesía Victor Aceituno	>250	127	540	4.25
	Parking	Rent	Oferta	Yebes	200-250		30	
	Parking	Rent	Oferta	Yebes	200-250		40	
	Parking	Rent	Oferta	Travesía Victor Aceituno 2, Yebes	>250		40	

## Market Report Conclusion

Value Residential Unit	1,020 €/sqm
Residential Unit Rent	4.60 €/sqm/month
Residential Gross yield	5.41%
Parking Value	5,200 €/unit
Parking Rent	37 €/unit/month
Gross Yield Parking	8.54%

## Macroeconomic Indicators

	2012	2013	2014	2015	2016	Trend
GDP per capita province	19,385	18,747	18,234	n/a	n/a	↓
Unemployment province (%)	24.92%	21.26%	23.46%	19.29%	17.85%	↓
Municipality population	2,177	2,459	2,551	2,741	2,881	↑
Residential Transactions	168	66	141	126	89	↓

## Area, rental situation and valuation summary

Use	Units	Area Total sqm	Area unit sqm	ERV Total €/month	ERV unit €/month	ERV €/sqm/month	Gross Rent €/unit/month	% Occup.	Gross Rent €/month	Gross Market Rent €/month	Costs €/month	Current net rent €/month	Market Value €/unit	€/sqm	Total €
Residential	88	10,210	116	44,690	508	4.38	359	96%	29,813	31,793	20,442	11,352	122,060	1,052	10,741,240
Parking	108		0	800	7			0%		760		760	935		101,012
Storage Room	88		0					0%							
Total	284	10,210		45,490	515	4.46	359	96%	29,813	32,553	20,442	12,112	122,995		10,842,252

Market Value 10,842,252 €

### Conclusions

We've visited Gate M Ground A which is currently under construction.

Net / Gross Yield	1.34% / 3.30%
Net / Gross Potential Yield	1.34% / 3.60%
Net / Gross Yield ERV	2.77% / 5.03%



## **Appendix V. Organizational structure report**

## **INDEX**

1. INTRODUCTION
2. CORPORATE GOVERNANCE
3. INTERNAL CONTROL SYSTEM
4. CONCLUSION

## 1. INTRODUCTION

### Complete identification of the Company and corporate purpose

As stated in the Informational Document, Témcore Properties SOCIMI, S.A. is a commercial public limited company, with tax ID code number A-87870150, and registered office at Paseo de la Castellana 89, Madrid (28046). It was incorporated for an indefinite period of time under the initial name of Témcore Properties SOCIMI, S.A., by virtue of a public deed authorised by the Notary Public of Madrid Mr Jesús Roa Martínez, acting as a substitute of his colleague Mr José Miguel García Lombardía, on July 7, 2017, under number 3,184 of his official records; recorded at the Commercial Registry of Madrid on August 7, 2017 under Volume 36,087, Folio 202, Section 8, Sheet M-648435, entry 1.

On September 26, 2017, Sareb, as Sole Shareholder of the Company at that moment, approved by means of the relevant sole shareholder resolution the inclusion of the Company into the special SOCIMI regime.

The Company's corporate purpose is described in Article Two of its company by-laws (hereinafter, the "**Company By-laws**"), which states as follows, at the date of this Informational Document, consistent with the SOCIMI Act:

*"Article 2: Corporate Object*

*1. The Company's corporate purpose shall be:*

- a) The acquisition and development of urban real estate for lease. This development will include the rehabilitation of buildings in the terms foreseen in Value Added Tax Act 37/1992, of December 28.*
- b) The holding of participations in the share capital of Real Estate Investment Trusts [Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario] ("SOCIMIs") or in that of other non-Spanish resident entities with the same corporate purpose as the former, subject to a similar regime as the one foreseen for SOCIMIs as regards any legal or by-law mandatory policy on the allocation of profit.*
- c) The holding of participations in the share capital of other entities, whether or not residing in Spain, whose main corporate purpose is the acquisition of urban real estate for lease, subject to the same regime as that established for SOCIMIs as regards any legal or by-law mandatory policy on the allocation of profit, which meet the investment requirements referred to in Article 3 of SOCIMIS Act.*
- e) The holding of shares or participations in Real Estate Collective Investment Institutions [Entidades de Inversión Colectiva Inmobiliaria] regulated in Act 35/2003, of 4 November, on Collective Investment Institutions.*

## 2. CORPORATE GOVERNANCE

A high-standard Corporate Governance aimed at giving confidence and transparency to the market guarantees sustainable management in the medium and long term

### Board of Directors

Since February 27, 2018, the administration of the Company has been entrusted to a board of directors consisting of five (5) members being three of them independent. The length of director office will be four (4) years as from their appointment. As a result, the period for all board members will expire on February 27, 2022.

The Board has the widest powers to manage the company, and except for those matters exclusively within the purview of the shareholders at a general shareholders' meeting, is the highest decision-making body of the company.

The Board delegates the day-to-day management of the Company focusing its activity on the general supervisory function, assuming and discharging per se, without the power of delegation, the responsibilities entailed in this function as provided by law, the Bylaws, and these rules and regulations.

The Company's Board of Directors currently consists of the following five (5) members:

Name	Position	Date of appointment	Nature
Mr. Juan Ramón Dios Rial	Chairperson	February 27, 2018	Proprietary (at the proposal of Sareb)
Mr. Nicolás Díaz Saldaña	Member and CEO	February 27, 2018	Executive
Ms Socorro Fernández Larrea	Member	February 27, 2018	Independent
Mr Rafael de Mena Arenas	Member	February 27, 2018	Independent
Mr Galo Juan Sastre Corchado	Member	February 27, 2018	Independent

The secretary non-director is Mrs Teresa Palacios Blasco (appointed at the meeting of the Board of Directors held on March 1, 2018). The deputy secretary non-director is Mrs Rebeca Durán Domínguez (appointed at the meeting of the Board of Directors held on March 1, 2018).

## Committees

The following committees have been created within the board of directors:

- an **Audit Committee**, consisting of Ms Socorro Fernández Larrea, Mr Rafael de Mena Arenas and Mr Galo Juan Sastre Corchado, all of them independent Directors.

The main task of the Committee is to assist the Board in supervising both the financial information and the performance of its duty of control over the Company.

- an **Appointment and Remuneration Committee**, consisting of Ms Socorro Fernández Larrea, Mr Rafael de Mena Arenas and Mr Galo Juan Sastre Corchado, all of them independent Directors.

The main task of the Committee is to assist the Board of Directors in matters relating to the remuneration policy for directors and senior managers endeavouring, to ensure observance of the established remuneration policy and to assist the Board of Directors on matters regarding the selection and appointment of members and other matters determined in the applicable regulations.

## Management of the Company

The management of Témopore is performed at two levels:

- a) **Management of the Company:** which as stated in the Informational Document is performed by personnel of Sareb whose services for Témopore are regulated under a Transitional Services Agreement (hereinafter, the “TSA”) between Sareb and Témopore.

As explained in the Informational Document, Témopore has been recently incorporated and currently does not have its own means to develop its business activity. In order to enable Témopore to conduct its business until the time that Témopore is able to assume completely such functions with its own means, Sareb has agreed to provide certain services as a support of the business and subject to the terms set out in the TSA signed on December 15, 2017.

This agreement was valid for an initial period beginning on December 15, 2017 and ending on June 30, 2018, and will thereafter be extended automatically for successive three-month periods unless terminated by one of the parties (Sareb or Témopore) one month prior to the end of the term or the relevant extension, as the case may be. Notwithstanding the above, each party may unilaterally terminate the agreement without cause at any time during the term provided that it gives at least one month’s prior written notice of such intention to the other party.

The relevant services will be provided by Sareb to Témopore, on a non-duplicity basis, that is, only to the extent that said services fall outside of the scope of the services to be provided by Azora Group or by any other service provider that may be hired by Témopore (e.g. lawyers, auditors, accounting and tax compliance firm, etc.). For the sake of clarity, in the event any duplicity is



identified, Sareb will automatically cease to provide the duplicated services, as Azora Group's services or any other external service provider's services, are to be prioritised in any case.

Based on the above, the following list of services is exclusively for illustrative purposes, and therefore it may ultimately include services that are not effectively rendered, totally or partially:

- **Management Services:** to oversee and provide guidance for the overall operations, policies and strategic development, ensuring compliance with respect to Témcore's strategy and business principles, setting goals and supervising of the achievement of these goals. These management services will be mainly rendered by two Sareb employees, Nicolás Díaz Saldaña and Pelayo Barriga Bravo (hereinafter, the "**Key Persons**") as well as by other Sareb's employees from which the Key Persons may need support. These management services will no longer be provided at the time when Témcore hires its own Managers (since March 1, 2018).

Regarding management services, from the period between Témcore's incorporation and March 1, 2018, the Key Persons have been rendering their services as Sareb's employees. Since March 1, 2018 both Key Persons have become Témcore's employees, so the management services will be no longer provided by Sareb.

- *Financial Support Services:*
- *Human Resources Services.*
- *Information Technology Services.*
- *Commercial Support Services:*
- *Regulatory Affairs and Compliance:*
- *Legal Services:*
- *Communication and corporate brand.*
- *Marketing:*

**b) Management of the assets:**

On November 24, 2017 Témcore signed a contract with the Azora Group whose object comprises the provision by Azora Group of strategic Asset Management tasks and operational or Property Management tasks. Both services are applied to the actual portfolio of Témcore and to the following acquisitions that the Company may perform.

A description of the services provided by the Asset and the Property Manager is included below:

**Asset Management services:**

- General Asset Management business plan
- Financial and administrative management
- Reporting

**Property Management services:**

- Leasing services
- Purchase option divestment services
- Open market divestment services
- Invoicing and collection services
- Payment services
- Other accounting and administrative aspects
- Property services and suppliers
- Tenant services
- Leased assets turnover services
- Representation services before third parties
- Document database and keyholder management services
- Legal services
- Ordinary asset maintenance service
- Customer care services and promotional campaigns
- Corporate website
- Commercial website
- Migration of future asset acquisitions
- Transfer of assets upon conclusion of the agreement

**3. INTERNAL CONTROL SYSTEM**

The Board of Directors is responsible for maintaining and reviewing the effectiveness of risk management and internal control systems and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. Led by the Board, management designs procedures and implements control system for safeguarding assets against unauthorised use or disposal, maintaining proper accounting records and the reliability and usefulness of financial information used within the business or for publication, and ensuring compliance with laws and regulations affecting the business and operations of Témopore. These procedures can only provide reasonable but not absolute assurance against material misstatement, errors, losses or fraud.

During the TSA period, Sareb Internal Control will provide support for risk assessment of the business processes, aligned with the methodology implemented in Sareb for this purpose. Guidelines and feedback will be provided by Sareb to Management until Témopore is able to assume the function with its own means.

In any case, Risk Management process provided by Grupo Azora is based on COSO II Standards, widely accepted methodology, common to the approach followed by Sareb. This alignment will allow a smooth transition in terms of risk management during the TSA and beyond.

Risk Management process involves all the key stakeholders, Business and Control Areas, following a bottom-up approach to perform the risks assessment for each business process. Controls are defined for each operational risk and ownership is assigned.

The risk assessment is reviewed, at least annually, in terms of probability and impact. Those risks with higher impact are closely monitored by owners and Audit.

Related to Financial Report internal control, Azora Finance Unit has implemented an internal control system whose main goal is to assure the accuracy of financial report addressed to groups of interest, shareholders and supervisors. To achieve this goal, key stakeholders and Internal Control Unit analyse the procedures, processes and phases to prepare financial report, controls are defined and enhancement or remediation actions are taken.

Audit Unit reviews periodically the effectiveness of the overall process aligned with Finance.

As result of the business activity developed by T  mpore the most relevant risks are the following:

- Financing of the new investments
- Collapse of the financial institutions in which the company deposits its Cash or Funds.
- Regulatory changes
- Conflict of interest with providers involved in the asset management.
- Reputational risk of staff and provider employees.
- Level of occupancy of the assets.
- Court claims
- Non-leased dwelling occupied by third parties
- Customer complaints
- Liability due to the actions of contractors
- Damage to the assets
- Decrease of real estate assets value

Additionally, the most relevant risks related to lack of accuracy of financial information are the following:

- Payments and expenses authorization policy
- Collection of rents from the assets leased
- Data quality and valuation of the assets
- Unpaid receipts management

Regarding corporate communication, Tempore will make public its information following current legal requirements. In addition, it will do so when the management team considers it is relevant in order to update public knowledge of its performance. Previous to publication of any document (financial statements, relevant information, etc) Tempore's communications' responsible will decide upon the public strategy in order to manage its dissemination. Upon the definition of such strategy, Tempore will have previous authorisation from Sareb, as long as this company holds a stake in the SOCIMI.

Regarding official information (corporate accounts, relevant facts, etc), T  mpore’s Financial Area will inform the market at the same time as publishing in the corporate web, so that disparities and delays are avoided. T  mpore’s communication responsible will be previously informed in order to analyse the need to put in place any other specific communication strategy.

Regarding “non official” information (interviews, press releases, etc), it is established that T  mpore’s responsible will have the authorisation from the CEO or highest executive before publishing arguments, messages or press releases. Likewise, Sareb should previously authorise the public dissemination of any information or Q&A in order to manage the reputational risk it holds for its stake in T  mpore.

#### **4. CONCLUSION**

The Company represented by its Board of Directors has an organizational structure and a system of internal control of the financing information, which permits compliance with the information obligations imposed by the MAB Circular 15/2016, of July 26, on information to be provided by companies in expansion and SOCIMIs listed for trading on the MAB.