

VALUATION REPORT

Portfolio of properties in Spain and Portugal

Perseida Renta Gestión SL

Avda. República Argentina, 29B - 1ª planta

41010 Sevilla

Date of Valuation: 19th July 2021

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VALUATION REPORT

1.1 VALUATION REPORT

CBRE

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Report Date	19 th July 2021
Addressee	Perseida Renta Gestión SL Avda. República Argentina, 29B, floor 1º 41010 Sevilla Attn: Mr. José María Gallego
The Property	Portfolio of 4 properties located in Spain and Portugal
Property Description	The portfolio comprises the following properties: <ul style="list-style-type: none">- Retail unit located in Cádiz city, Spain- Freestanding retail unit occupied by a restaurant and a petrol station, In Coria del Rio, Sevilla, Spain- Plot of land for a retail and residential development, Dos Hermanas, Sevilla, Spain- Plot of land for a retail development in Oeiras, Lisbon, Portugal
Ownership Purpose	Investment/Development
Instruction	To value on the basis of Market Value the freehold interest in the Property as at the Valuation Date in accordance with our terms of engagement dated 22 February 2021
Valuation Date	19 th July 2021
Capacity of Valuer	External.
Purpose	Initial Public Offering to be listed in Euronext Exchange market.

CBRE

Market Value**€5,550,000****(FIVE MILLION FIVE HUNDRED AND FIFTY THOUSAND EUROS) exclusive of VAT.**

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

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.

Material valuation uncertainty due to Novel Coronavirus (COVID – 19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. While restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary – and the emergence of significant further outbreaks, or a "second wave", is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where enough market evidence exists upon which to base opinions of value. Accordingly – and for the avoidance of doubt – our valuation is not reported as being subject to 'material valuation uncertainty', as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in the current extraordinary market conditions – with construction costs increasing, supply and timing issues, fluctuating finance rates, uncertain marketing periods and a lack of recent comparables – it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.

Rental income – the potential effect of Covid-19

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant.

The valuation we have provided reflects the rental income as at the date of valuation, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report. Given the uncertainties relating to the Covid-19 virus and the current restrictions on business activities, it is likely that there will be significant rental defaults and/or insolvencies leading to voids and a resulting shortfall in rental income. Should this occur, there will be a negative impact on the value of the subject property.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2020 which incorporate the International Valuation Standards (“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.

Special Assumptions

none

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

None.

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.

Going forward, we would draw your attention to the fact that the current volatility in the global financial system has created a significant degree of turbulence in commercial real estate markets across the world. Furthermore, the lack of liquidity in the capital markets means that it may be very difficult to achieve a sale of property assets in the short-term. We would therefore recommend that the situation and the valuations are kept under regular review, and that specific marketing advice is obtained should you wish to effect a disposal.

Valuer	<p>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).</p> <p>For the property in Portugal, we have been assisted by the CBRE Portugal Valuation department, headed by Mr. Federico Castro MRICS.</p>
Independence	<p>We confirm that CBRE Valuation Advisory S.A. (or other companies forming part of the same group of companies within the Spain) has not had any involvement with the Property, nor the borrower in the last two years, consequently the total fees, including the fee for this assignment, earned by CBRE Valuation Advisory S.A. from the borrower are less than 5.0% of the total Spain revenues.</p>
Disclosure	<p>The principal signatory of this report has never been the signatory of valuations for the same addressee and valuation purpose as this report</p>
Conflicts of Interest	<p>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.</p>
Reliance	<p>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.</p>

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 Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully



Fernando Fuente

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RICS Registered Valuer

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1.2 SCHEDULE OF MARKET VALUES

Retail

Address	Location	Tipology	Surface (sq. m.)	Market Value (€)	Market Value (€/sqm)
Calle Ancha, 22	Cádiz	Retail Unit	314,25	1,000,000	3,182
Avda Blanca Paloma 78, carretera A-8058	Coria del Rio	Freestanding	253.25	1,000,000	3,949
Avda Blanca Paloma 78, carretera A-8058	Coria del Rio	Gas station	129.00	300,000	15,789

Land

Address	Location	Tipology	Surface (sq. m.)	Market Value (€)	Market Value (€/sqm)
Avda Ramón y Cajal	Dos Hermanas	Land	5,752.70	1,950,000	339
Rua Quinta do Paizinho	Oeiras, Lisboa	Land	3,200.00	1,300,000	406

1.3 SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information supplied to us by Perseida Renta Gestión SL, which we have assumed to be correct and comprehensive:

- Legal DD, tax and accounting DD of Perseida Renta Gestión SL
- Copy of purchase deeds
- Copies of land registry excerpts attached in the deeds
- Letting contracts and copy of leaseholds agreements
- Copies of the latest rent invoices
- Copies of invoices of RE tax and expenses
- Building project of Dos Hermanas plot

The Property

Our report contains a brief summary of the property details on which our valuation has been based.

Inspection

We inspected the Properties during the month of May 2021.

The inspection was undertaken by qualified CBRE Consultants

Areas

We have not measured the Property but have relied upon the floor areas provided in copies of official documentation included in the Legal DD, such as deeds, plans and land registry excerpts.

Environmental Matters

We have not carried out any investigation into the past or present uses of the Property, nor of any neighbouring 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 relied in the planning reports prepared by third party advisors and attached in the Legal DD.

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.

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.

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.

Title, Tenure, Planning and Lettings

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

(j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

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PROPERTY REPORTS

Photography



Location map



Reference	1
Valuation date	19/07/2021
Address	Ancha street, 22
City/Town	Cádiz
Province	Cádiz
Registry Land unit	9509 - Cádiz 3
Cadastral reference	2167721QA4426E0001DD
Company name	Perseida Renta Gestión SL

Use and typology	Retail premise
Units	1
Land registry area (sq. m.)	314,25
Cadastral area (sq. m.)	336,00
Checked area (sq. m.)	314,25
Adopted area (sq. m.)	314,25
Market Value (€)	1.000.000
Ownership (%)	100%

Description

The property subject to valuation comprises a retail unit located on a pedestrian and main street of the city center of Cadiz, southern of Spain. It has an excellent location within one of the mainstream axis with high footfall.

The premise belongs to a seven storeys residential building, built in 1965. The property faces to "Ancha" street

The retail premise has a constructed area of 314.25 sq. m. It is spread over ground floor (212 sq. m.) and first floor (102.25 sq. m.).

The property is currently let to Deutsche Bank. The lease contract expires on the 31st March 2028 but the tenant has at the present a rolling break with just 4 month notice.

Location

The property under valuation is located in Cadiz, a capital city with 115,439 inhabitants according to the INE 2020. "Ancha" street is in the central area of Cadiz, all the commercial and tourist activity is concentrated in the surroundings.

Cadiz economy has traditionally been based on fishing and tourism.

The purchasing power of Cádiz is € 29,800 with an unemployment rate of 21.4% in the municipality. The major use in the area is residential. The average age in the the surrounding area is 45.3 years.

Rental Evidence

Location	Actual/Asking	Date	Area (sq. m.)	State of Repair	Rent (€/year)	Rent €/sqm/month
Calle Ancha - Cadiz	Asking	Q2 2021	234,00	Good	54.000	19,23
Ana de Viya - Cadiz	Asking	Q2 2021	390,00	Good	84.000	17,95
Plaza de España - Cadiz	Asking	Q2 2021	154,00	Good	42.000	22,73
Plaza de España - Cadiz	Asking	Q2 2021	173,00	Good	42.000	20,23

Sales Evidence

Location	Actual/Asking	Date	Area (sq. m.)	State of Repair	Price (€)	Price €/sqm
Calle Ancha - Cadiz	Actual	Q2 2018	279,40	Used	1.280.000	4.581
Calle Ancha - Cadiz	Actual	Q4 2019	314,25	Used	1.085.000	3.453
Calle Ancha - Cadiz	Actual	Q2 2020	300,00	Used	900.000	3.000
Calle Sagasta - Cadiz	Actual	Q1 2020	131,00	Used	360.000	2.748

Valuation Considerations and Market Commentary

The COVID-19 has severely impacted the retail sector, as the mandatory lockdown has been followed by footfall and schedule restrictions, which combined with the economic crisis, has deterred consumers from non-necessary expenses. This has put all retailers' expansion plans on hold, as sales have decreased c. 30% in general during 2020. Sales decrease has however impacted sectors differently. While household and furniture, electronics and sports have suffered the less, with sales decreases between 5% and 15% during the year; leisure, fashion and F&B have been severely impacted by the pandemic, with sales decreases ranging from 30% to 56% in 2020.

Moreover, street-level commerce was already affected by the new openings of shopping centers in the and by the rise of electronic commerce, increasingly and important for many of the retail operators, which directly affects a decrease in the need for retail units for points of sale and makes it unfeasible to maintain so many stores.

However, the decrease in sales, rents and the increase in vacancies have affected the sectors differently, where the main streets with the greatest commercial activity in the big cities have being the less affected, as is the case of Ancha street in Cádiz, which continues with a high occupancy of the retail units and a priceless rent difference.

The current rent of the comparables in the area ranges between € 17 and € 23 per sqm per month, taking into account that they are current offers we have applied a discount around 10-20% depending on the exact location and characteristics.

The sale prices range between 3,000 and 4,600 euros per square meter on the same street as the property being valued, depending on its qualities and the location on the same street. Currently, during the time of the Covid-19 pandemic, sales prices have decreased and range from 2,500 to 3,500 euros per square meter, so we understand that the price for this product should be in the upper-middle range due to its good location within Ancha street.

To achieve our opinion of value we have carried out a valuation with the traditional capitalization method and crosschecking via comparison. Our opinion of value is €1,000,000, equalling to €3,182/sqm.

Valuation Parameters

Methodology	Capitalization	Rental Value (€/year)	67.878	Market Value (€)	1.000.000
Gross Current Rent (€/year)	68.681	Net Initial Yield (%)	6,57%	€/sq. m.	3.182
Net Current Rent (€/year)	67.995	Equivalent Yield (%)	6,50%		

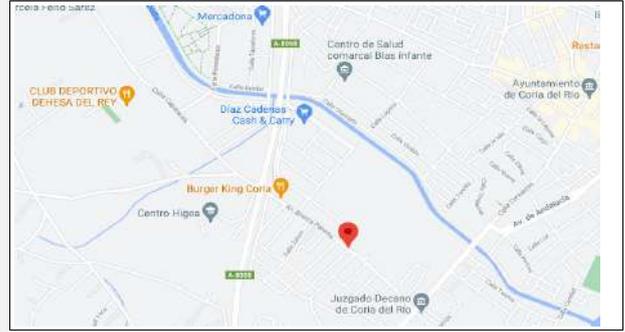
Observations

We estimate the asset has a good liquidity thanks to its good location, despite the effect of pandemic we estimate the property will be of interest for some investors. However, we have to take in consideration that the current tenant can leave the premise with just four months notice and for alternative uses, the current slowdown of retail sales.

Photography



Location map



Reference	2
Valuation date	19/07/2021
Address	Blanca Paloma Ave., 78
City/Town	Coria del Río
Province	Seville
Registry Land unit	19316 - Sevilla 1
Cadastral reference	0703401QB6300S00011E
Company name	Perseida Renta Gestión SL

Use and typology	Retail freestanding and Gas Station
Units	2
Land registry area (sq. m. land)	2.658,00
Cadastral area (sq. m. land)	2.290,00
Checked area (sq. m.)	382,25
Adopted area (sq. m.)	382,25
Market Value (€)	1.300.000
Ownership (%)	100%

Description

The asset under appraisal comprises a Burger King Restaurant and a Gas Station in the Motorway A-8058 of Coria del Río.

The plot has an area of 2,658 sq. m. The total constructed area comprises a Burger King free-standing of 253.25 sqm and a gas station with a little shop of 19 sq. m.

Both the restaurant and the gas station are currently leased. The total annual rent is €76,110, corresponding 54,270 to the Burger King rent, and the rest €21,840 to the gas station. Both leases expire in december 2045.

Location

The property is located in Coria del Río, a town within the province of Seville and part of Aljarafe's belt. It has 30.657 inhabitants according last available stats. In the location there's a good commercial consolidation and it's possible to observe the presence of brands as Mercadona or Coviran.

The Real Estate recovery in Seville is going to increase strongly once the pandemic will be over. Despite this, Coria del Río will probably have a slower recovery due to the fact is a secondary location if compared to other municipalities of Aljarafe as Mairena del Aljarafe or Tomares. Coria it's a quite large town with average incomes of €20,535 and an unemployment rate of 22.71%. The area is focused on commercial and residential purpose.

Rental Comparables

Location	Actual/Asking	Date	Area (sq. m.)	Condition	Rent (€/year)	Rent €/sqm/month
Freestanding restaurant - Jerez de la Frontera	Actual	-	550,00	Good	122.400	18,55
Freestanding restaurant - Sevilla	Actual	-	300,00	Good	72.500	20,14
Freestanding restaurant - Madrid	Actual	-	600,00	Good	96.000	13,33
Freestanding restaurant - Madrid	Actual	-	800,00	Good	30.700	3,20

Sales Comparables

Location	Actual/Asking	Date	Area (sq. m.)	Condition	Price (€)	Yield (%)
Freestanding restaurant - Málaga	Actual	Q2 2020	600,00	Good	2.000.000	6,30%
Freestanding restaurant - Huelva	Actual	Q2 2020	500,00	Good	1.200.000	5,80%
Freestanding restaurant - Madrid	Actual	Q2 2020	650,00	Good	1.900.000	5,50%
Freestanding restaurant - Madrid	Actual	Q2 2020	600,00	Good	1.500.000	6,20%

Valuation Considerations and Market Commentary

The COVID-19 has severely impacted the retail sector, as the mandatory lockdown has been followed by footfall and schedule restrictions, which combined with the economic crisis, has deterred consumers from non-necessary expenses. This has put all retailers' expansion plans on hold, as sales have decreased c. 30% in general during 2020. Sales decrease has however impacted sectors differently. While household and furniture, electronics and sports have suffered the less, with sales decreases between 5% and 15% during the year; leisure, fashion and F&B have been severely impacted by the pandemic, with sales decreases ranging from 30% to 56% in 2020.

Moreover, the retail activity in the area was already affected by the new opening of two big shopping mall in Seville and the e-commerce effect that had the consequence of reducing the number of stores in Shopping mall and secondary streets. Buy the way this last impact has been different according the better/worse location of the unit. In general terms the Prime Streets almost didn't suffer any effect.

In order to arrive to our opinion of value we have analysed the investment market, specifically the F&B and alternative assets market. After that, we have assumed an equivalent yield of 6.00% for the freestanding, currently let to Burger King, and an exit yield of 7.00% for the gas station.

Valuation Parameters: Restaurant - Burger King

Methodology	Capitalization	Rental Value (€/year)	60.000	Market Value (€)	1.000.000
Gross Current Rent (€/year)	54.270	Net Initial Yield (%)	5,11%	€/sq. m.	3.949
Net Current Rent (€/year)	53.133	Equivalent Yield (%)	6,00%		

Valuation Parameters: Gas Station

Methodology	DFC	Rental Value (€/year)	n.a.	Exit Yield (%)	7,00%
Gross Current Rent (€/year)	21.840	Net Initial Yield (%)	6,85%	Market Value (€)	300.000
Net Current Rent (€/year)	21.435	Discount Rate (%)	8,40%	€/sq. m.	n.a.

Commentaries

We are of the opinion that that valued property has a good liquidity.

Fotografía



Reference	3
Valuation date	19/07/20201
Address	Ramón y Cajal Ave. AP-35, plot C
City/Town	Dos Hermanas
Province	Sevilla
Registry Land unit	65545 - Dos Hermanas 1
Cadastral reference	0812601TG4301S0001GK
Company name	Perseida Renta Gestión SL

Plano de situación



Clasificación	Urban
Zoning	Residential - VP / UH
Land registry area (sq. m. land)	5.636
Cadastral area (sq. m. land)	5.814
Checked area (sq. m. land)	5.752
Adopted area (sq. m. land)	5.752
Market Value (€)	1.950.000
Ownership (%)	100%

Asset Description

The property corresponds on a plot of urban land located in the city of Dos Hermanas, Seville. The asset benefits from a land area of 5,572 sq. m. and a maximum permitted buildability of 5,961.35 sq. m. On the 19th April 2021 a construction permit was granted on the property, allowing to develop a retail warehouse, and exterior parking, offices and a residential building with retail premises in ground floor and basement aimed for parking and storage purposes. The development is projected in two different phases, starting the retail warehouse, exterior parking and officer. The residential building will be developed in a second stage. The split of areas and uses is as follows:

- Retail warehouse: 2,061.45 sq. m.
- Offices: 219.20 sq. m.
- Residential + retail premises in ground floor: 3,680.70 sq. m.
- Parking and storage in basement: 1,277 sq. m.
- TOTAL AREA above ground: 5,961 sq. m.

There is a signed document on order to establish a leasehold on the retail and external parking area. Once the leasehold is established, the leaseholder will develop the retail warehouse and the offices. Together with the construction of the supermarket, the leaseholder will build 219.2 sqm of office space on behalf of the landlord, who wishes to operate them. The landlord will then contribute to the total construction cost with a payment of €181,478 to cover the office construction expenses. Both the retail warehouse, parking and the office space will revert to the landlord at the end of the leasehold (30 years).

Location

The property is located in the city of Dos Hermanas, the second most populated city in the province of Seville, southern Spain. Dos Hermanas has a population of 135,020 inhabitants (INE information for year 2020). The city concentrates most part of the developments in the Seville's metropolitan area.

In terms of micro location, the land is located close to the city center, within an expansion area developed at the beginning of 2000. The area is very well connected, next to the SE-40 ring road, the A-4 motorway and the train station.

The area benefits from good facilities such as supermarkets, retail offer, health care centers and parks.

Current Zoning / Planning

Urban land. There is a construction permit granted on the land in order to develop a mixed (resi and retail) complex with 5,961 sq. m. above ground.

Sales Comparables

Finished product: Location	Actual/Asking	Date	Constructed area (sq. m.)	Condition	Price (€)	Price €/sq. m.
Hermes building - Dos Hermanas	Actual	Q1 2021	127	New	184.150	1.450
Hermes building - Dos Hermanas	Actual	Q4 2020	160	New	215.000	1.344
Arquimedes building - Dos Hermanas	Actual	Q3 2020	120	New	168.000	1.400
Hesperides building - Dos Hermanas	Actual	Q3 2020	110	New	159.500	1.450
Land: Location	Actual/Asking	Date	Land area (sq.m.)	Buildability (sq. m.)	Price (€)	Price €/sq. m. b.
Entrenúcleos UG2 - Dos Hermanas	Actual	Q3 2020	14.000	8.400	2.550.000	304
Sevilla Este - Sevilla	Actual	Q4 2020	5.900	29.000	10.650.000	367
Ctra. Carmona - Sevilla	Actual	Q3 2020	1.920	5.500	2.500.000	455
API "Carretera Cadiz" - Sevilla	Actual	Q4 2018	1.250	2.750	1.050.000	382

Valuation Considerations and Market Commentary

As highlighted above, Dos Hermanas concentrates most of the residential developments in the metropolitan area of Seville. These developments are located in "Entrenúcleos" estate. Current prices vary from €1300-1600 per sq. m. for multifamily product (flat) and €1800-2400 for single family housing. In terms of land market, there have been some transactions in the last months, with closing prices between €170-240 sq. m. buildable for multifamily-aimed land.

In order to arrive to our opinion of market value we have applied the market approach (comparison) and double checked throughout a residual calculation.

Phase 1: Retail warehouse + parking + offices

Preconstruction: 3 months; Construction: 12 months; Income flow: 12 months; Sale: After income flow stage. Annual retail rent: € 90,000; annual office rent: €15,782; Net rent at sale: Retail: €88,200; Offices: €15,467. Cap Rate: retail: 6.25%; Office: 7.25%. Total rent revenues: € 103,667, Total sales: €1,617,423. Discount rate: 12.00%

Phase 2: Residential

Preconstruction: 9 months; Construction: 20 months; Post-development: 3 months; Sale: 6 months. Resi sale price: €1,400 per sq. m., retail premise in ground floor: €1,000 per sq. m., parking slot: €12,000 per unit; storage room: €4,000 per unit. Construction cost (hard cost): €3,243,796; other costs: €685,004. Discount rate: 12.00%

Valuation parameters

Methodology	Residual	Gross Development Value (€)	7.425.314	€/sq. m. land	339,01
Discount Rate (%)	12,00%	Profit on cost (%)	21,8%	€/sq. above ground	327,13
Market Value (€)	1.950.000	Total Cost (€)	4.154.540		

Observations

We are of the opinion that despite the current pandemic, the property can prove of interest for local developers. Residential sales figures are positive in Dos Hermanas and the development does not comprise a large number of units.

Photography



Location map



Reference	4
Valuation date	19/07/2021
Address	Rua Quinta do Paizinho
City/Town	Oeiras
Province	Lisboa
Registry Land unit	Art. 1456
Cadastral reference	N. 5141/19950404
Company name	Perseida Renta Gestión SL

Clasificación	Urban land with a lease contract
Units	1
Land registry area (sq. m. land)	3.200
Cadastral area (sq. m. land)	3.200
Checked area (sq. m. land)	3.200
Adopted area (sq. m. land)	3.200
Market Value (€)	1.300.000
Ownership (%)	100%

Asset Description

The property subject to valuation is a plot of urban land with 3,200 sq. m. aimed for a retail development. At the present, there is an approved project for industrial, offices or retail uses: project n. 22/88 with an amendment made in January 2020.

On October 13th 2020, a lease contract was signed with Burger King for the development of 498 sq m of gross construction area above ground (ground floor with 478 sqm and 1st floor with 20 sqm) and an area of 467 sq m for car parking below ground for a period of 29 years (only Burger King has a break option at year four). Burger King is responsible for the construction of the stand alone and the estimated construction cost is €800,000. The fixed rent agreed is €6,000/month with a variable rent of 6%.

The valuation of the land was made assuming the assumptions of the lease contract already signed.

Location

The property corresponds to the plot seven, located in Quinta do Minote - Portela da Ajuda, Carnaxide and Queijas parish, Oeiras council. It is a mixed use area with a very good commercial visibility to the main road - Rua Quinta do Paizinho.

Beside the property there is a petrol station and on the west side the main use is residential composed by multifamily buildings. On the east side of the property there are several stand alones with recognized brands such as Staples, Leroy Merlin, Makro, Homa, IKEA, Decathlon and others.

Rental Comparables

Location	Use	Actual/Asking	Superficie (m ²)	Condition	Renta	Renta €/m ² /mes
Carnaxide, Oeiras (close to the property)	Retail	Actual	2.000	Used	35.000	17,5
Carnaxide, Oeiras (close to the property)	Retail	Under negotiation	1.850	Used	37.000	20
Carnaxide, new building under construction	Retail	Asking	1.700	New	29.750	17,5

Sales Comparables

Location	Use	Actual/Asking	Superficie (m ²)	Condition	Price (€)	Price €/sq. m.
Arcus Park - Paço de Arcos	Retail	Actual	550	Used	2.000.000	3.636
Lisbon Park	Retail	Actual	11.000	Used	23.000.000	2.091
Cascais	Supermarket	Actual	1.280	Used	2.700.000	2.109

Valuation Considerations and Market Commentary

Considering the comparables and the location of the asset we have considered a potential rent of €18/sq. m./month.

The retail sector was one of the most affected in the portuguese real estate sector in Portugal, however, this type of assets, specially supermarkets with a good lease term are still a product with demand. Prime yield for a big box retail assuming a 10 year lease contract is 6.75% and triple net yield for supermarkets is 5.25%. Taking into consideration the characteristics of the property and the existing lease contract we have considered a gross yield of 5.75%.

Parámetros de valoración

Methodology	Capitalisation	Rental Value (€/year)	107.553	Reversrsinary Yield (%)	8,20%
Gross current rent (€/year)	72.000	Net Initial Yield (%)	0,00%	Market Value (€)	1.300.000
Net current rent (€/year)	72.000	Equivalent Yield (%)	5,75%	€/sq. m. above ground	2.611

Observaciones

We are of the opinion that this product will be of interest for real estate investors.