

PROJECT
TEATINOS

MÁLAGA



LAND OPPORTUNITY
SEPTEMBER 2020

MÁLAGA

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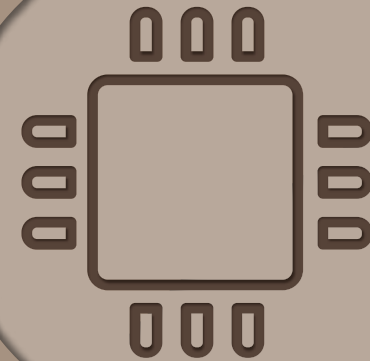
ABOUT THE PLOTS

INTRO

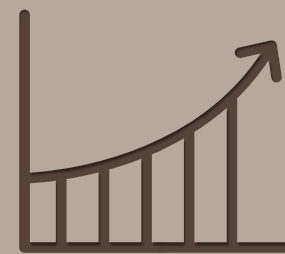
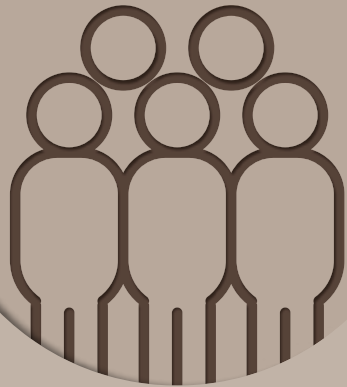
RESIDENTIAL LAND PLOT LOCATED IN *TEATINOS* RECOMMENDED FOR BTR DEVELOPMENT



**ONGOING
DEVELOPMENT**
plots will be given
100% urbanized as
"Urban Plots"



**HIGHLY
DEMANDING AREA**
University and Courts
are in the neighborhood



TEATINOS
A new growing area
in Malaga City



TEATINOS

A NEWLY DEVELOPED RESIDENTIAL AREA

- Teatinos is a **newly developed residential area** located in the west of Málaga. It is really close to Málaga-Costa del Sol's airport.
- In the last years, this area has undertaken a **considerable urban growth**. It is really well connected by the A-7 and A-357 highways. Also, the area has good connections with the city by public transport, having 2 different lines of buses and a metro station that directly connects the neighborhood with the city center.
- Located in a **strategic university enclave** just 20 minutes by car from the center of Malaga, 10 minutes from the airport and 10 minutes from the beach.
- Residential area with large avenues, very close to the **Trevenez Industrial Park** the **Huertecilla and Mercamalaga Industrial Park**.



TEATINOS

THE LOCATION

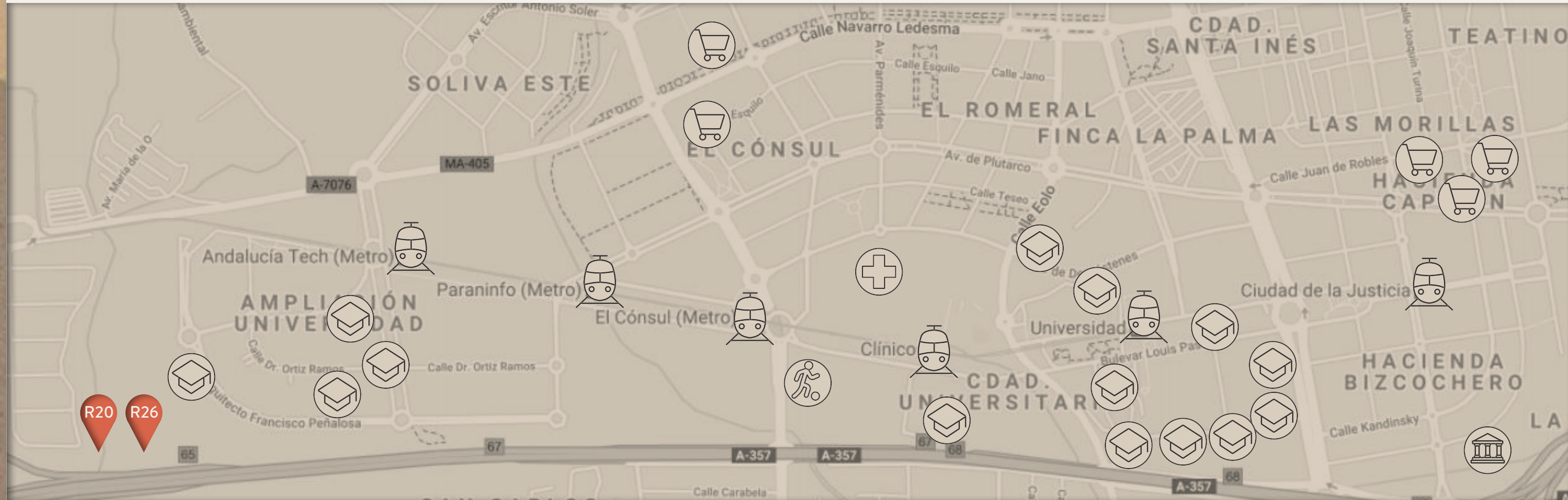
- Located just 15 minutes away from train station (Maria Zambrano) and Málaga-Costa del Sol airport, and a few minutes from different university departments and the City Courts.
- It is surrounded by principal roads such as the A-7 and A-357, which connect with the rest of the city.
- Also, it is very well connected by public transport through the lines L and 23 of bus and the metro line #1.

A LAND PLOT LOCATED
JUST 20 MINUTES
AWAY FROM THE
CENTER OF MÁLAGA



THE LOCATION

TEATINOS AS THE MAIN SCENARIO



TEATINOS METRO STATION



SUPERMARKETS NEARBY



UNIVERSITY SCHOOLS



SPORTS FACILITIES



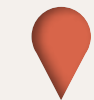
CITY OF JUSTICE



HOSPITAL UNIVERSITARIO VIRGEN DE LA VICTORIA



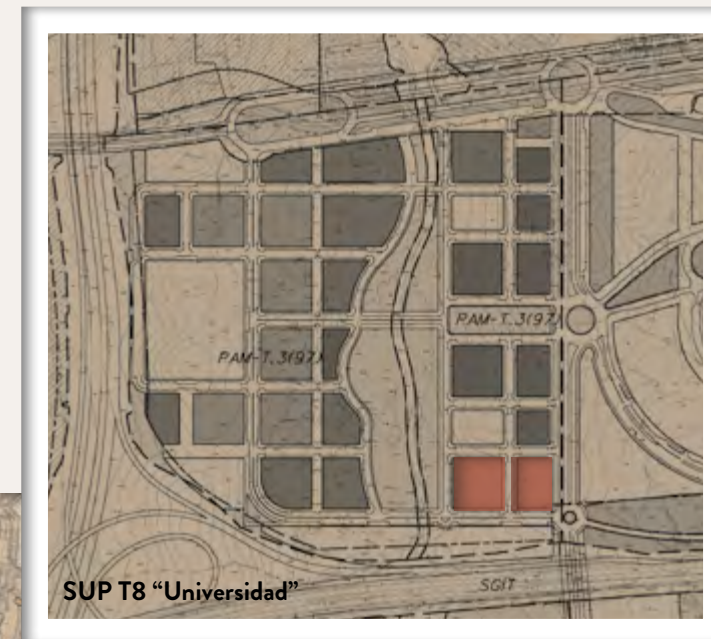
20 MINS FROM MALAGA



PLOTS ON SALE

TEATINOS

THE URBAN PLANNING



No "Plan Parcial" needed.

Urban planning is 100% finalized.

The sector was already designed by the General Urban Planning of the city.

Urban sector:
SUP T8 "Universidad"

TEATINOS

THE URBAN PLANNING

The Sector is divided in two Execution Units: UE-1 and UE-2.

UE-2 has already been developed.

UE-1 is partially developed. It has to be finished. (Plot R20 and R26 are in Unit 1).

Plot owners, together with Public administration controls over a 60% of the UE-1. Therefore the development completion can be executed when plots owners decide.

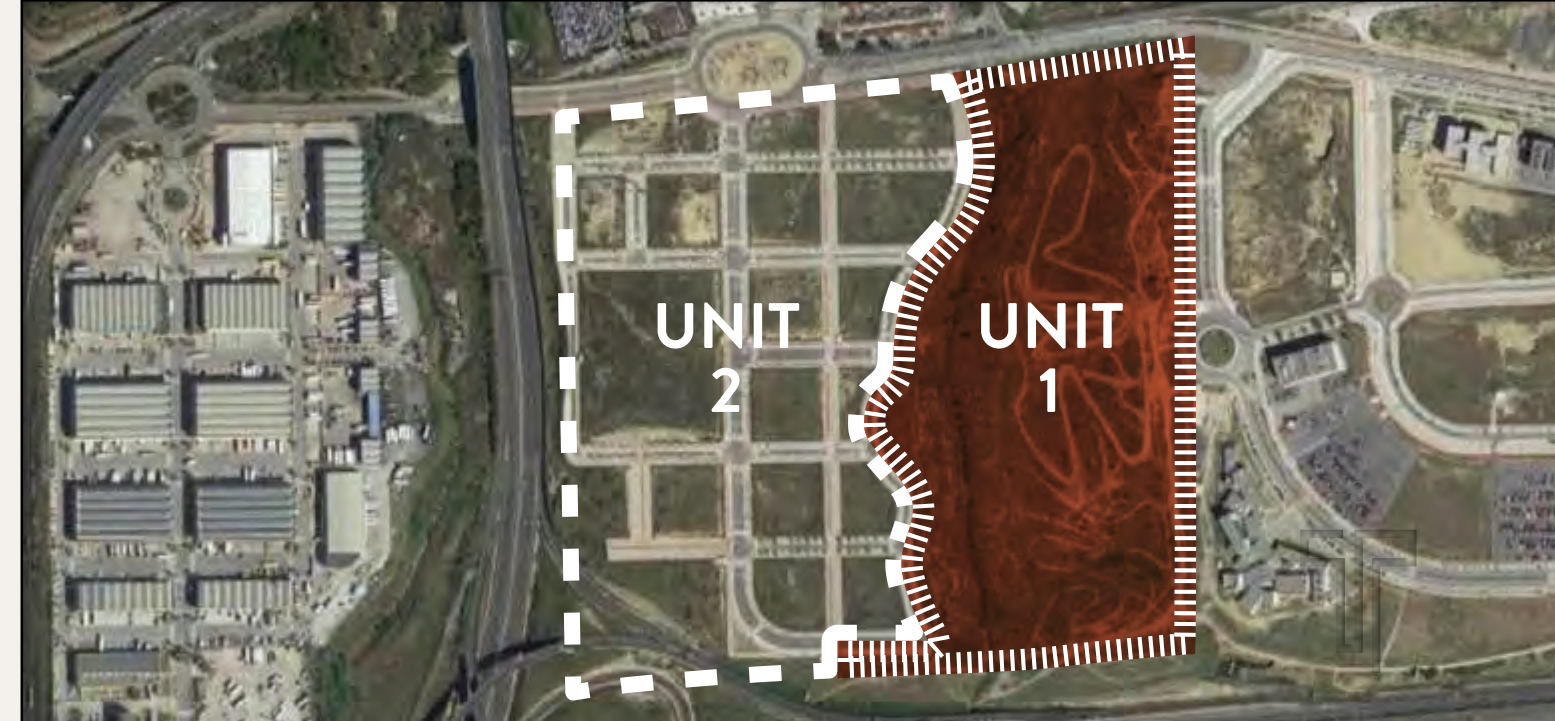
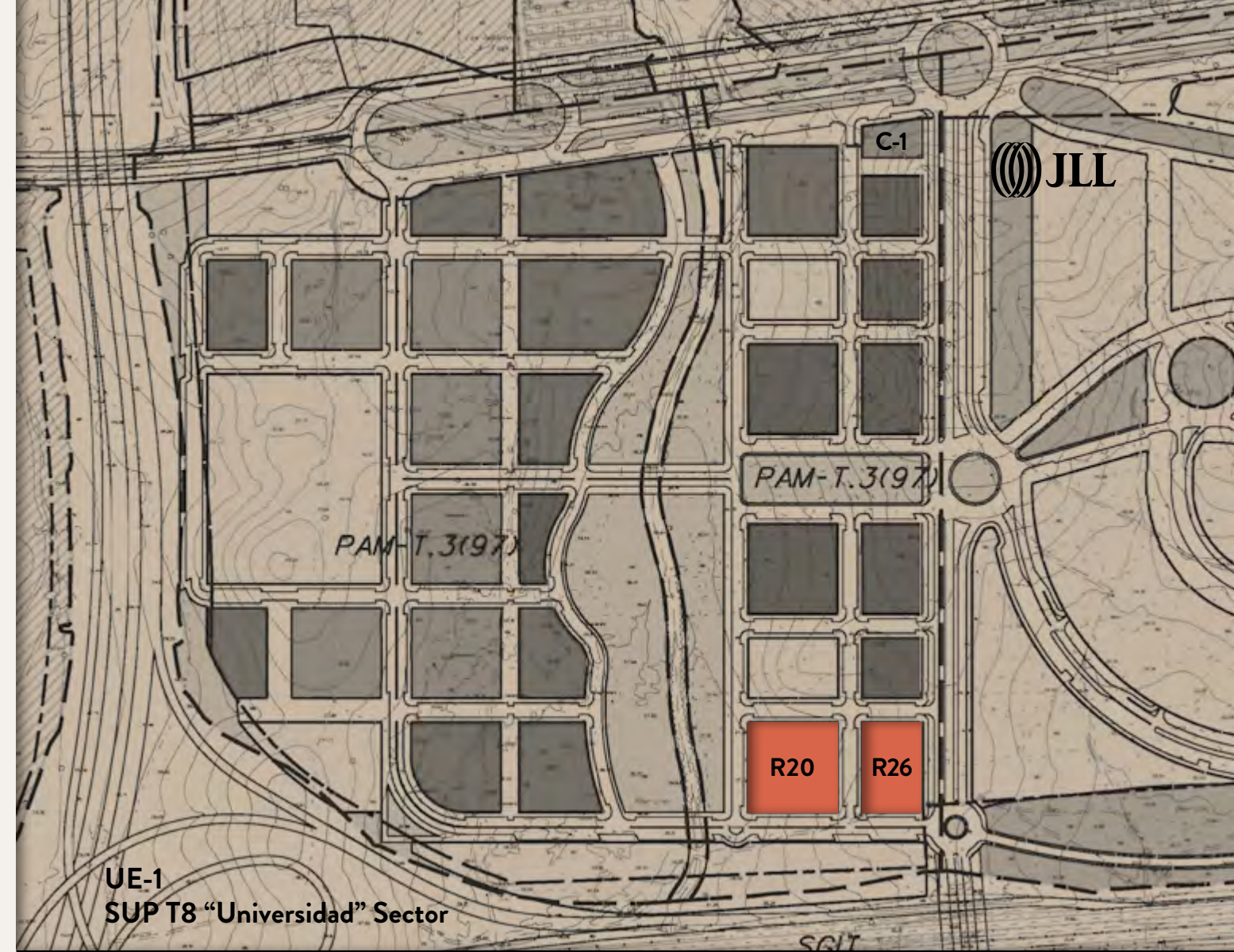
Urbanisation Project has been approved (and partially executed), so works can be re-started at any moment (right after signing SPA).

PLOTS R20 & R26 TYPOLOGY: “edificación abierta” (orange color).

Use: Residential.

Multifamily buildings with mix heights: GF+4 / GF+5 (GF= Ground floor).

PLOT	PLOT SURFACE	BUILDABILITY	#UNITS
R20	5,625 sqm	14,062 sqm	140 units
R26	3,750 sqm	9,375 sqm	93 units
TOTAL	9,375 sqm	23,437 sqm	233 units



TEATINOS

MARKET INDICATORS

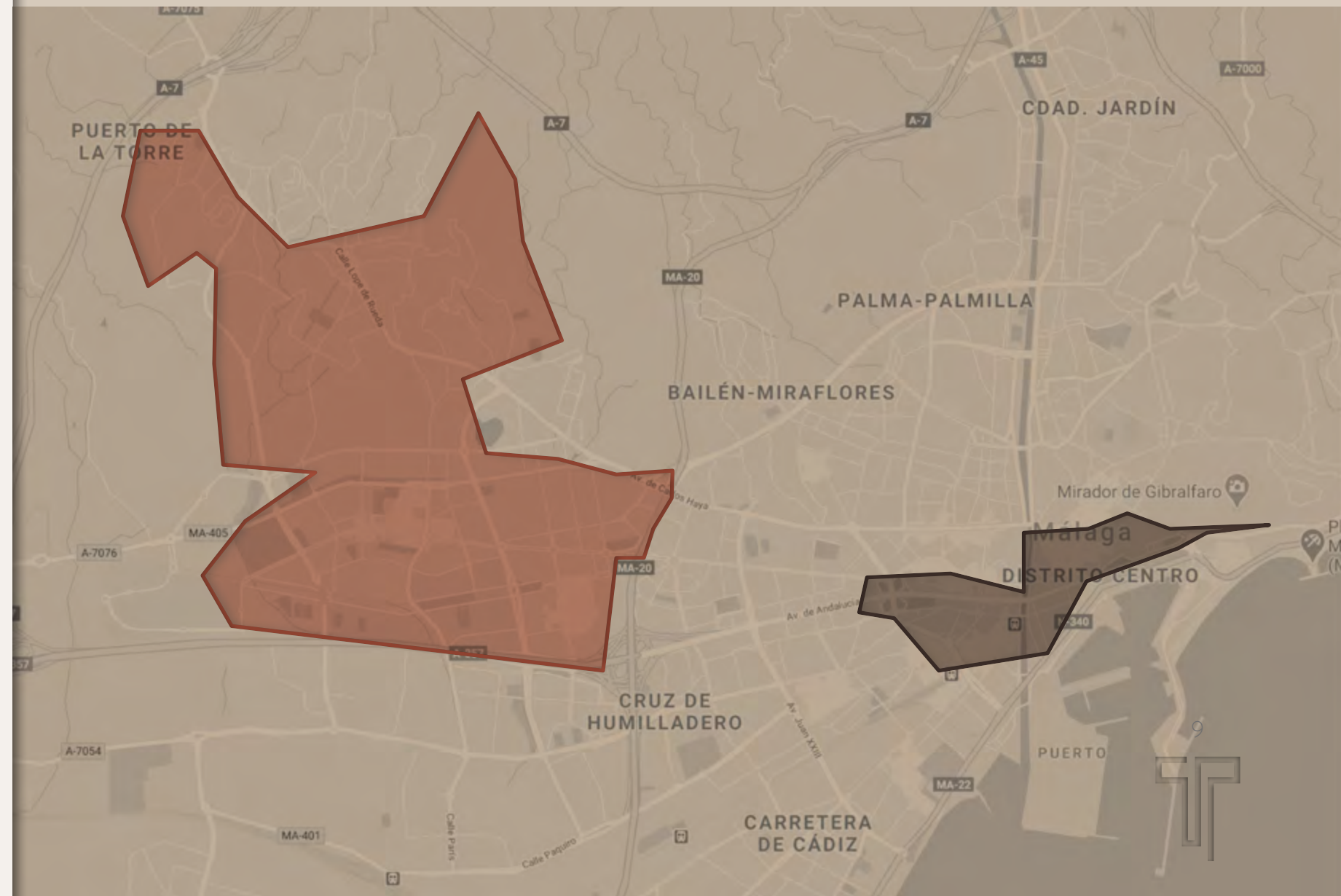
CATCHMENT AREAS (CAs)

The catchment areas chosen are the best neighborhoods strategically located around the asset whose population might be interested to move into this new development area.

These areas are the following:

- Teatinos
- Puerto de la Torre
- Central Malaga

THE TOTAL POPULATION WITHIN ALL THE CATCHMENT AREAS CONSIDERED IS 69,632. BEING THE POPULATION IN RENT A 38.4% OF IT.



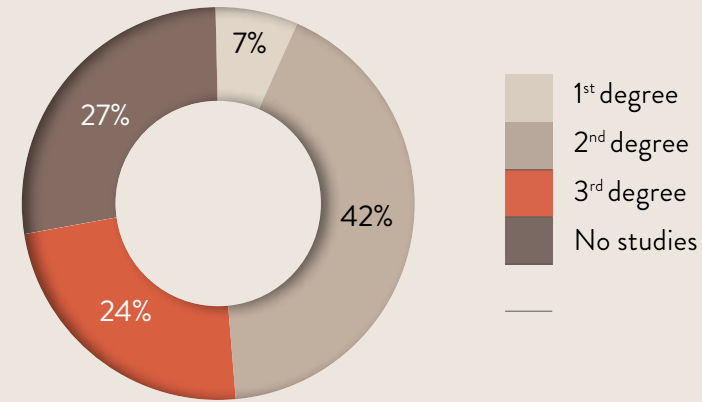
MARKET INDICATORS

CATCHMENT POPULATION

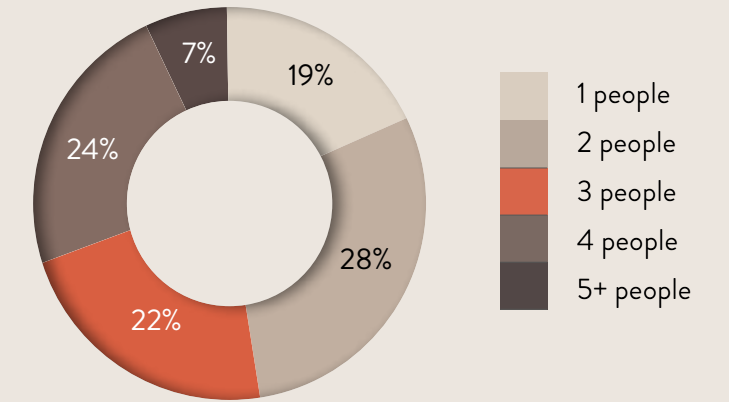
THE AVERAGE PERCENTAGE OF THE POPULATION RENTING IS 38.4%, WHICH MEANS THAT THE POPULATION TARGET IS MORE THAN 26,000 PEOPLE

	TOTAL POPULATION	TOTAL POPULATION IN RENT	%
1 people	13,230	5,080	19%
2 people	19,497	7,487	28%
3 people	15,319	5,883	22%
4 people	16,712	6,417	24%
5+ people	4,874	1,872	7%
	69,632	26,739	100%

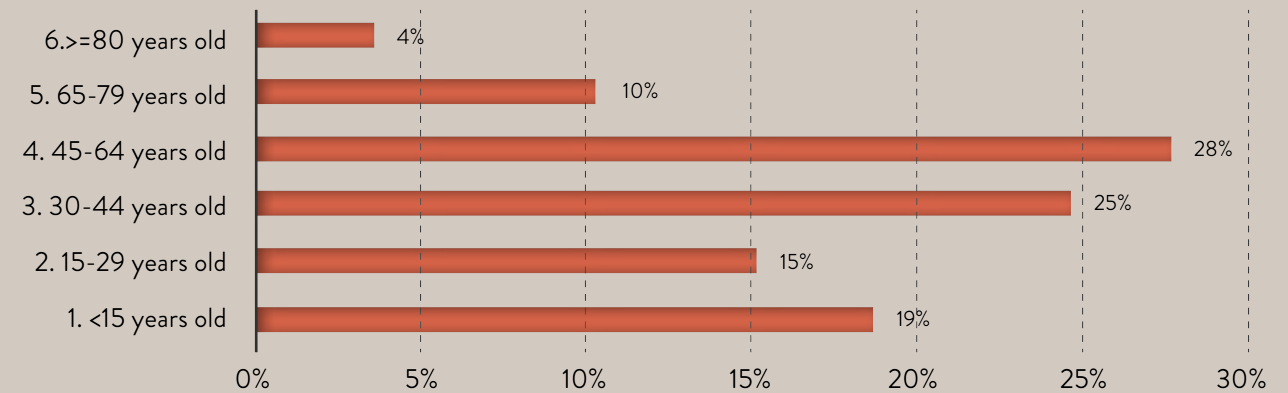
EDUCATION (% POPULATION)



HOUSE COMPOSITION (% POPULATION)



CATCHMENT POPULATION BY AGE



MARKET INDICATORS

HOUSE COMPOSITION (% POPULATION)

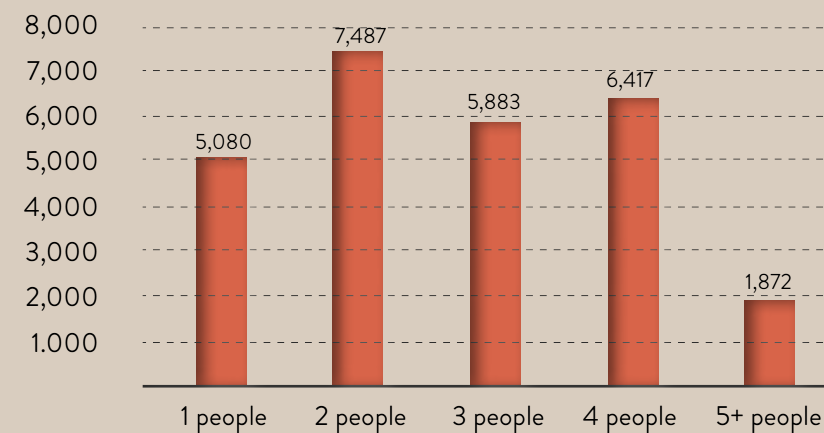
- The average **absorption rate for the stock in rent in Teatinos is in 32 days**, being the two and four bedrooms typology the best to be absorbed by the market (30 days) followed by the one-bedroom typology (31 days).
- **Regarding the ERV** the typologies with the highest €/sqm/month are the one-bedroom and the two-bedrooms typology.
- **The current supply shows a lack of small dwellings.** There is a lack of product meant for singles or couples.
- There is an **existing demand of homes with a small number of bedrooms** within the rental market in this area of Málaga.

ASKINGS OFFLINE(*)	ABSORPTION (DAYS)	AVG SURFACE (SQM)	AVG TICKET (€)	AVG ERV (€/SQM/MONTH)
1D	31	54	637	11.9
2D	30	81	809	10
3D	33	114	923	8.1
4D	30	121	978	8.1
TOTAL AVERAGE OFFLINES	32	101	876	8.7

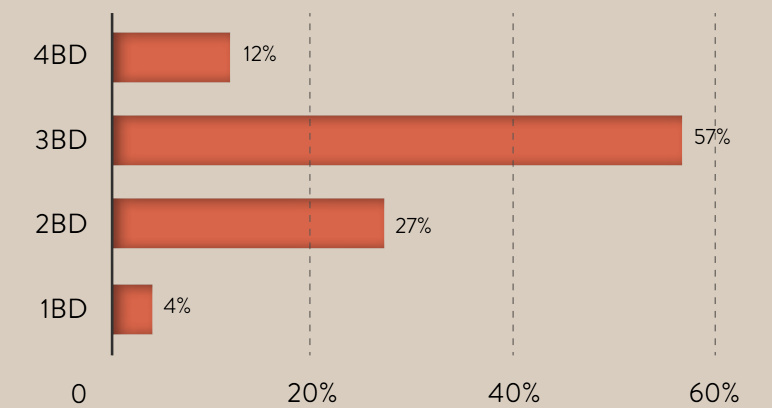
(*) comparables in the LTM (*) including annexes (pricing data reflects the avg of comparables from the LTM)

(*) LTM= Last 12 months

CURRENT EXISTING DEMAND



SUPPLY FOR RENT



Online&Off supply LTM



MARKET INDICATORS

SUPPLY & DEMAND

	SELL		RENT	
	CATCHMENT	MUNICIPALITY	CATCHMENT	MUNICIPALITY
# Total asking (LTM*)	2,667	16,902	2,130	9,752
# Asking online (LTM*)	1,044	5,747	316	1,720
Avg. Surface (sqm)	106	88	91	80
Avg. Price (€-€/sqm)	250,012	173,000	870	800
Avg. Price (€/sqm -€/sqm/m)	2,357	2,007	10.1	10.2
Time to sell - rent (days)	61	60	32	30

*LTM: last 12 months

SELL VS RENT

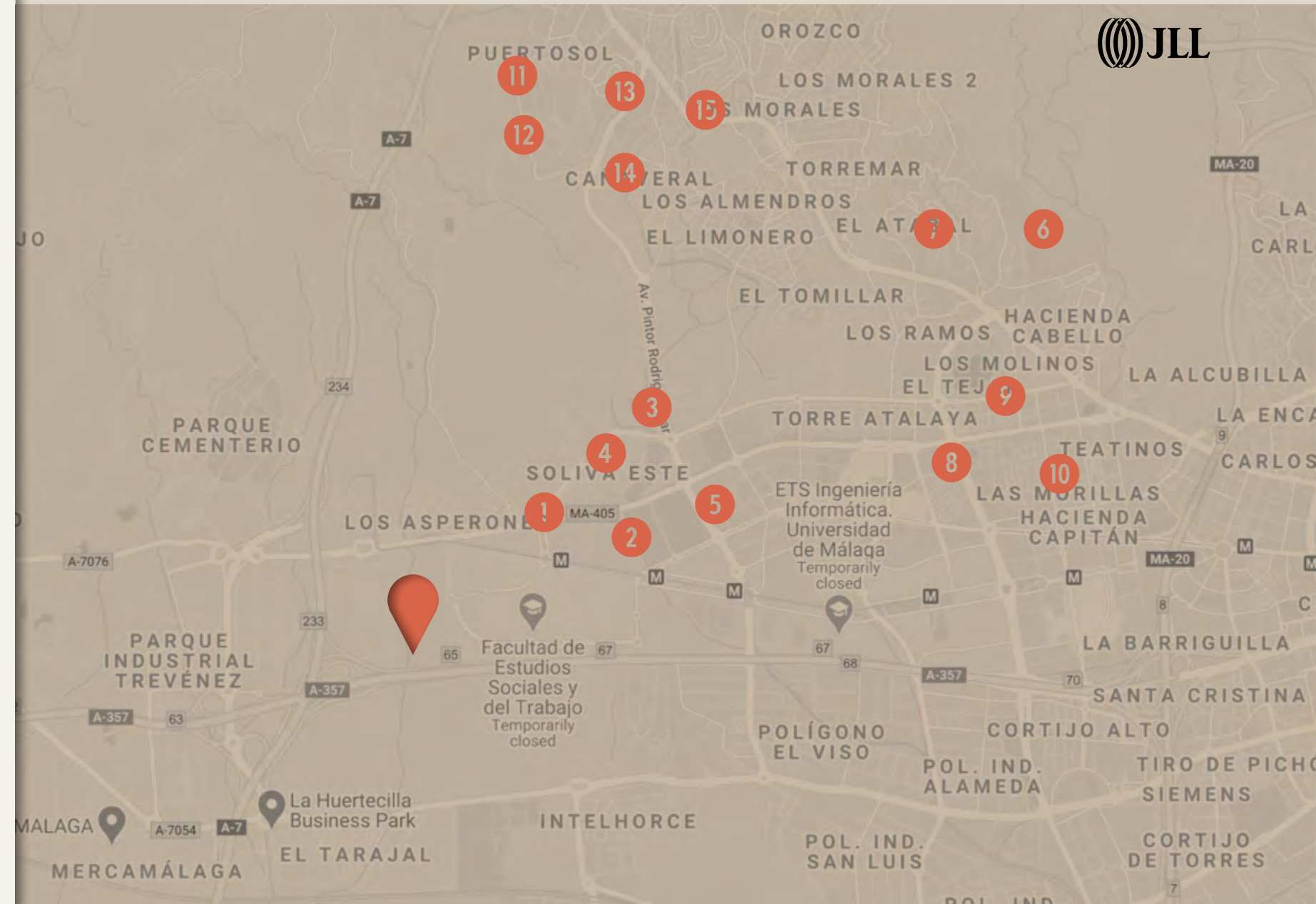
	SELL VS RENT	
	CATCHMENT	MUNICIPALITY
Gross income Per Capita	2,667	16,902
Gross income Per House	1,044	5,747
Affordability Sell	106	88
Affordability Rent	250,012	173,000
Time to Deposit (Y) (30%)	2,357	2,007
Population in Rent (%)	38.4%	36.2%
Year of construction	1994	

TEATINOS

MARKET INDICATORS

NEW DEVELOPMENTS

1	Exxacon
2	Gesbogar
3	Bau Real Estate
4	Q21
5	Exxacon
6	Via Célere
7	Neinor
8	Grupo Lar
9	Inmobiliaria Osuna
10	Aedas
11	Quabit Nova
12	Quabit Hadar
13	Quabit Adhara
14	Ansan
15	Inmoporsan



TEATINOS

MARKET INDICATORS

NEW DEVELOPMENTS



#	DEVELOPER	CHARACTERISTICS	AVG.PRICE
1	Exxacon	Dwellings of 1,2 and 3 bedrooms. Amenities: swimming pool and green areas	€ 2,900 / sqm
2	Gesbogar	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool and green areas	€ 2,200 / sqm
3	Bau Real Estate	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool and green areas	€ 2,200 / sqm
4	Q21	Dwellings of 1,2 and 3 bedrooms. Amenities: swimming pool and green areas	€ 2,000 / sqm
5	Exxacon	Dwellings and attics of 2 and 3 bedrooms. Amenities: swimming pool and green areas	€ 2,800 / sqm
6	Via Célere	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool and green areas	€ 2,050 / sqm
7	Neinor	Dwellings of 1,2 and 3 bedrooms. Amenities: swimming pool and green areas	€ 2,050 / sqm
8	Grupo Lar	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool	€ 2,200 / sqm
9	Inmobiliaria Osuna	Dwellings and attics of 2, 3 and 4 bedrooms.	€ 2,200 / sqm
10	Aedas	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool	€ 2,300 / sqm
11	Quabit Nova	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool and green areas	€ 1,800 / sqm
12	Quabit Hadar	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool and green areas	€ 2,050 / sqm
13	Quabit Adhara	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool and green areas	€ 2,000 / sqm
14	Ansan	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool and green areas	€ 2,000 / sqm
15	Inmoporsan	Dwellings and attics of 2, 3 and 4 bedrooms. Amenities: swimming pool and green areas	€ 2,300 / sqm

TEATINOS

MARKET INDICATORS

RE OPERATORS - MALAGA



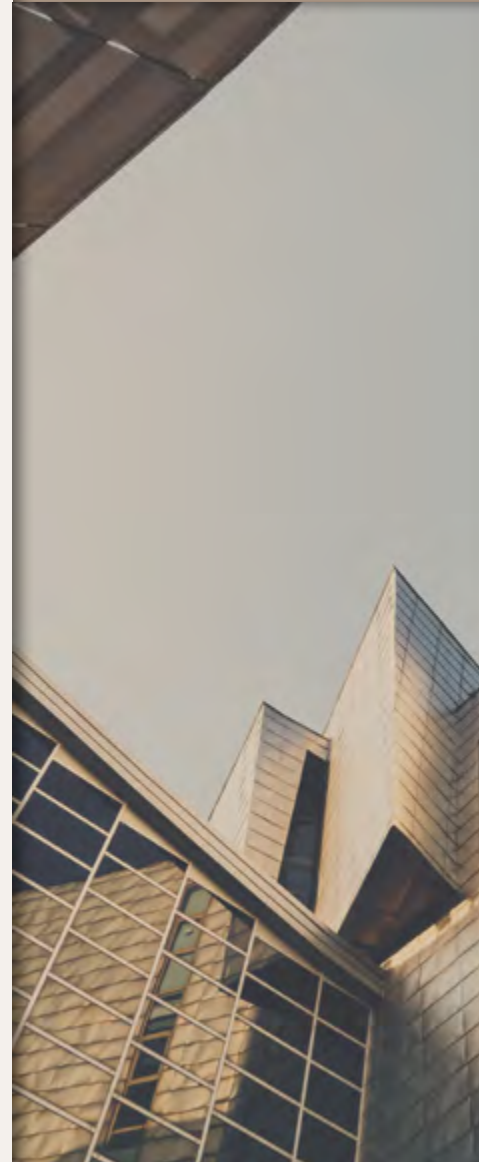
BUILDING				EXPENSES			AMENITIES								TYPOLOGY BREAKDOWN					
#	Owner	Address	Construction year	Property tax	Utilities	Community expenses	Parking	Storage	Elevator	Pool	Sport areas	Garden	Concierge	Security 24H	# Residential units	0 BD	1 BD	2 BD	3 BD	4 BD
1	testa	C/Maria Barrientos, 6	2009	x	x	x	✓	✓	✓	✓	x	✓	x	x	37	x	✓	✓	✓	x
2	testa	C/ Pozos Dulces, 8-12	2001	✓	x	✓	x	x	✓	x	x	x	x	x	30	x	x	✓	x	x
3	testa	C/ Armengual de la Mota, 32	1963	x	x	x	✓	✓	✓	x	x	x	x	x	18	✓	✓	x	x	x



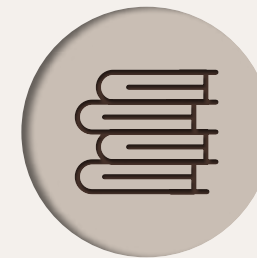
MARKET INDICATORS

TENANT PROFILE

- Areas optimized to host different targets, providing a much needed quality & functional product with the appropriate amenities and enhance the quality of life of its tenants.
- With the possibility of developing a diversified residential product, the project can cover a broader target segment, ranging from medium to medium high quality, with the the offer of services, infrastructure and amenities valued by these types of tenants.



WE BELIEVE THAT DIFFERENT TARGETS SHOULD BE CONSIDERED FOR THIS RESIDENTIAL PRODUCT



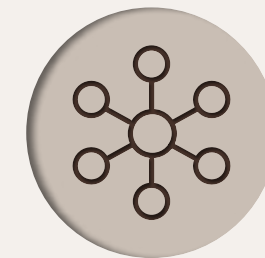
University students and teachers



Families of 30 years with 3-4 members



City of Justice workers



National and local demand of central Malaga and different areas of Andalucía

THE OPPORTUNITY

GENERAL OVERVIEW



RESIDENTIAL PLOTS R20, R26
URBANISING WORKS BEGUN



PURCHASING
URBANISED PLOTS



9,375 SQM OF
NET LAND SURFACE



23,437 SQM OF RESIDENTIAL
BUILDABLE SURFACE A/G



UP TO 233
RESIDENTIAL UNITS



100% OWNERSHIP
OF THE LAND

THE OPPORTUNITY
THE PLOTS



RESIDENTIAL PLOT **R20**
(HEIGHT GF+4 / GF+5)



5,625 SQM OF **LAND SURFACE**
14,062 SQM **BUILDABILITY A/G**
140 **RESIDENTIAL UNITS**



RESIDENTIAL PLOT **R26**
(HEIGHT GF+4 / GF+5)



3,750 SQM OF **LAND SURFACE**
9,375 SQM **BUILDABILITY A/G**
93 **RESIDENTIAL UNITS**



TPOLOGY:
MULTIFAMILY BUILDINGS
("EDIFICACIÓN ABIERTA")



CADASTRE ID NUMBER:
PLOT R20: 5944301UF6654S0001FA
PLOT R26: 5944501UF6654S0001XA



THE OPPORTUNITY

RECOMMENDED BTR / PRS PRODUCT MIX



A GREAT OPPORTUNITY TO CREATE A BTR / PRS BUSINESS IN A GROWING AREA OF MALAGA CITY.

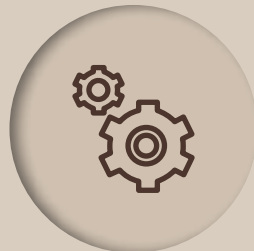


26% 1 BEDROOM UNITS *
44% 2 BEDROOMS UNITS
13% 3 BEDROOMS UNITS
17% 4 BEDROOMS UNITS

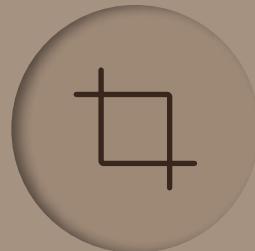


1B SIZE: 60 SQM *
2B SIZE: 90 SQM
3B SIZE: 110 SQM
4B SIZE: 125 SQM

* Units should be big enough to create comfort and compete with other rental units in Teatinos, but not too big in order to limit the total rental price with a correct yield. We recommend to dedicate around 2,200 sqm to common amenities in order to keep a good product mix, appropriate units sizes and offer a wide range of amenities.



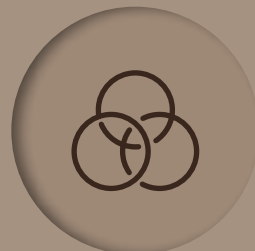
WIDE AMENITIES OFFER



STUDY ROOM, LAUNDRY,
GYM, CHILL OUT & POOL,
MEETING & SPORTS AREAS



1 PARKING SPACE &
STORAGE ROOM PER UNIT



EXTRA SERVICES/AMENITIES
WELCOMED (HOUSEKEEPING,
VENDING, ETC)

THE OPPORTUNITY

RECOMMENDED BTR / PRS PRODUCT MIX

AMENITIES



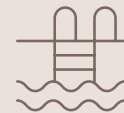
MAIN AMENITIES & SERVICES AND CHARACTERISTICS DEMANDED BY USERS IN ORDER TO CREATE THE BEST LIVING EXPERIENCE AND TO BE COMPETITIVE.



GAMES ROOMS



EXTERIOR SPACES



SWIMMING POOL



PARKING



AIR CONDITIONING & HEATING



KITCHEN
Fully equipped with good quality appliances



GYM



PARKING



24H SECURITY & CONCIERGE



FINISHINGS
Good quality finishings with modern design to last and to be easy to maintain



CLOSET



BATHROOM
Coating in stone, raised sinks, smaller typologies with shower and larger with bathtub



E-COMMERCE ORDERS



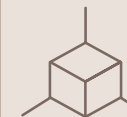
FLEXIBLE SPACES COWORKING



STRONG WIFI



BALCONIES



STORAGE



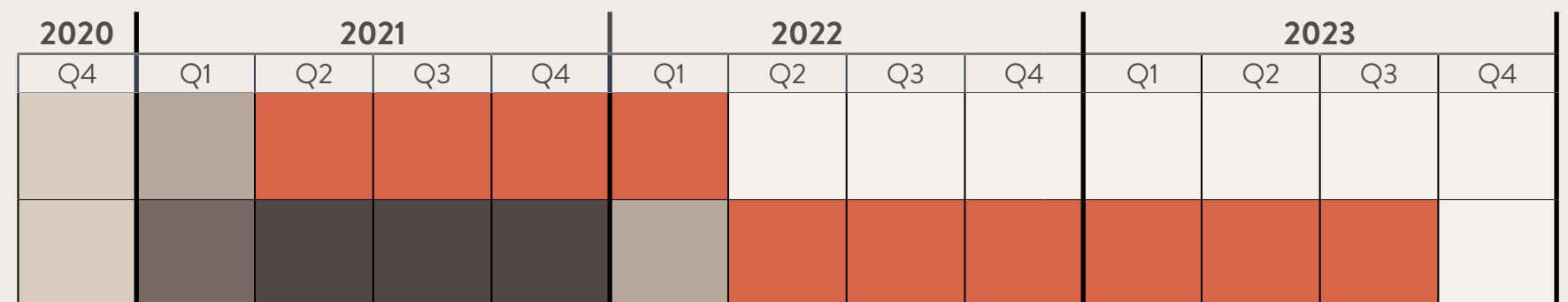
AREA
Apartments should be optimized providing the necessary comfort

TIMELINE ESTIMATION

	Sale process and SPA signing
	Choose & hire constructor
	Construction Works (urb / build)
	Building Project definition (architects)
	Municipal permits (License to build)

URBANISATION WORKS *

BUILDING WORKS **



(*) Estimated timing

(**) As the asset is a land plot ready to build with no architectural project approved, the development calendar is estimated and will depend on the final product.



LAND PURCHASE

LAND SALE PROCESS (ATTRACTIVE PLOTS FOR BUILT TO RENT BUSINESS)

LAND SALE

LAND
PLOT
R20

and/or

LAND
PLOT
R26

Sale price for the acquisition of a land plot ready to build located in one of Malaga's most dynamic areas.

Teatinos is a growing area of Malaga City. It is a very active Real Estate market. Interesting location for built to rent business, close to the city and inside the neighbourhood of the university of Malaga.

The transaction will consist in the bid on the land (R20 and R26, separate or together). The development is partially executed and it will be finished after signing SPA. Plots will be given completely urbanised ("urban plots").

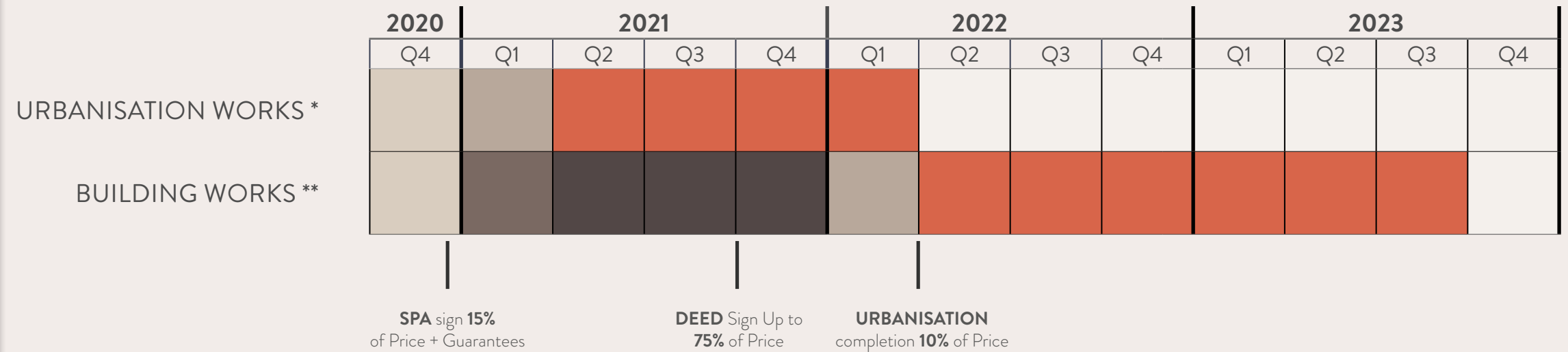
PURCHASE STRUCTURE

PAYMENT STRUCTURE



(*) Estimated timing

(**) As the asset is a land plot ready to build with no architectural project approved, the development calendar is estimated and will depend on the final product.



Light Grey	Sale process
Light Grey	Hire Constructor and initial arrangements
Red	Construction Works (urb / build)
Dark Grey	Building Project definition
Dark Grey	Municipal Permits

PAYMENT STRUCTURE

SPA sign: 15% Price (held by lawyers) + bank guarantee for urbanisation costs.*

Deed Sign: 75% Price. When building works are allowed simultaneously with urbanisation works.

Urbanisation: 10% Once the urbanisation is finished. "Urban Plots"

(*) Estimated Urbanisation Costs 102 €/ sqm



TEATINOS

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