



VALORA ESTATES

SPAIN · INSTITUTIONAL REAL ESTATE · EST. 2001

COMPANY PORTFOLIO · 2026

Company Portfolio

A Spanish institutional house of
real estate development and investment.

CORPORATE DOSSIER

Confidential · For institutional investors, partners and private clients
Madrid · Barcelona · Marbella · Valencia · Málaga · Bilbao · Palma

MMXXVI

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01 · COMPANY OVERVIEW

An institutional house of *Spanish real estate*.



Founded in Madrid in 2001, Valora Estates is one of Spain's most respected privately-held real estate developers and investors — an operator with deep roots, long horizons and a portfolio shaped by architectural integrity. We originate, finance, design and operate institutional-grade real estate across the country's seven most dynamic cities.

Across 24 years and seven Spanish cities, Valora has chosen the harder path — heritage restorations, masterplanned communities, civic-scale hospitality — because that is where institutional capital can compound for decades. Today the group manages €1.4 billion in assets and stewards capital alongside sovereign funds, multinational hospitality operators and a select roster of European family offices.

€3.2B

INVESTMENT VALUE BUILT

126

COMPLETED PROJECTS

21

ONGOING DEVELOPMENTS

18,000+

CLIENTS & INVESTORS

24

YEARS OF HERITAGE

7

SPANISH CITIES

02 · VISION, MISSION & VALUES

Patient capital. *Architectural conviction.*

VISION

To be the institutional benchmark for Spanish real estate — building landmark assets that improve the cities around them and compound value for generations.

MISSION

To originate, develop and operate institutional-grade residential, commercial and hospitality assets, delivering long-cycle value through architectural integrity and operational excellence.

DISCIPLINE

Our discipline lies in capital. We invest alongside sovereign funds, family offices and global hospitality operators with a vertically integrated model — origination, design, construction, capital markets and operations under one institutional roof.

VALUES

Heritage · Integrity · Architectural conviction · Operational excellence · Stewardship of capital · Long-horizon partnerships.

03 · SERVICES & CAPABILITIES

Vertically integrated *across the value chain.*

ORIGINATION & ACQUISITION

Off-market sourcing across Spain's prime corridors, supported by two decades of broker, banking and family-office relationships.

DEVELOPMENT MANAGEMENT

End-to-end delivery of residential, commercial, hospitality and mixed-use assets — from masterplanning to handover.

ARCHITECTURAL DIRECTION

Collaboration with award-winning European studios; in-house design governance ensures material and architectural consistency.

CAPITAL MARKETS

Structuring of institutional vehicles, SOCIMs and SPVs alongside sovereign, family-office and bank capital partners.

HOSPITALITY OPERATIONS

Co-ownership and asset management of branded hospitality assets under leading global operators.

ASSET & INVESTMENT MANAGEMENT

Full lifecycle stewardship — leasing, repositioning, refurbishment and exit, with quarterly institutional reporting.

ESG & SUSTAINABILITY

CSRD-aligned reporting, group-wide net-zero pathway, LEED / WELL / BREEAM certifications across new developments.

TOKENISATION & DIGITAL ACCESS

Regulated fractional ownership via SPV-backed digital units on permissioned ledger infrastructure.

04 · INVESTMENT SECTORS

Five disciplines, one *institutional standard*.

**PRIME RESIDENTIAL**

Trophy residential towers and heritage restorations across Madrid, Barcelona and Marbella's prime corridors.

HOSPITALITY & BRANDED RESIDENCES

Five-star resorts and branded residences delivered with global hospitality operators on the Costa del Sol, Balearics and beyond.

COMMERCIAL GRADE A

Triple-certified office complexes and mixed-use destinations engineered for multinational tenants and institutional buyers.

MASTERPLANNED COMMUNITIES

Multi-phase residential communities with retail high streets, schools, parks and community amenities.

HERITAGE RESTORATION

Protected facades and historic palaces converted into ultra-prime residences.

05 · FINANCIAL & INVESTMENT HIGHLIGHTS

Institutional *performance.*

€1.4B

ASSETS UNDER MANAGEMENT

18.6%

AVERAGE IRR (ACTIVE VEHICLES)

9

ACTIVE INVESTMENT VEHICLES

AA-

CREDIT OUTLOOK

12 yrs

AVERAGE ASSET HOLD

€470M

DISTRIBUTED IN 2024

100%

VEHICLE ON-TIME DELIVERY

14–22%

TARGET IRR RANGE

5–7 yrs

INVESTMENT HORIZON

INVESTOR PROPOSITION

Valora structures institutional vehicles across residential, commercial and hospitality strategies. Our active funds target IRRs of 14–22% across 5–7 year horizons, aligned with sovereign and family office capital. Each vehicle is governed by independent oversight, audited quarterly by a Big-Four firm and reported under institutional templates.

CAPITAL PARTNERS

Sovereign wealth funds, European family offices, private banks and global hospitality operators — all anchored by sponsor co-investment ranging from 18% to 24% in flagship vehicles.

06 · HERITAGE & MILESTONES

A timeline shaped by *long cycles*.

2001**Founded in Madrid**

Alejandro Vargas establishes Valora with a single Salamanca restoration.

2008**Counter-cyclical capital**

Acquired €180M of distressed prime assets through the financial crisis.

2014**Hospitality launch**

First branded residence partnership delivered on the Costa del Sol.

2019**Institutional capital**

First sovereign co-investment vehicle closed at €420M.

2022**ESG charter**

Group-wide net-zero pathway and CSRD-aligned reporting framework.

2024**€3.2B milestone**

Crossed cumulative €3.2B built and managed value across Spain.

2025**European mandate**

Selected by global hospitality operator for branded residence rollout.

2026**Next chapter**

Three landmark deliveries across Madrid, Barcelona and Valencia.

07 · LEADERSHIP

Operators, investors, *architects.***AV****Alejandro Vargas**

FOUNDER & CHAIRMAN

IR**Isabel Romero**

CHIEF EXECUTIVE OFFICER

ML**Marc Llobet**

CHIEF INVESTMENT OFFICER

HS**Helena Soriano**

HEAD OF DEVELOPMENT

TI**Tomás Iribarne**

HEAD OF HOSPITALITY

CM**Clara Méndez**

HEAD OF CAPITAL MARKETS

08 · LOCATIONS & FOOTPRINT

Seven Spanish *cities.*

MADRID

Global headquarters · AZCA financial district · Trophy residential and commercial assets along the Castellana corridor.

BARCELONA

Grade A commercial leadership in the 22@ innovation district and prime residential along Diagonal Mar.

MARBELLA

Branded hospitality and resort residences along the New Golden Mile and Puerto Banús corridor.

VALENCIA

Masterplanned communities and lifestyle-led residential along the Patacona coastal corridor.

MÁLAGA

Coastal commercial and mixed-use repositioning aligned with the tech-driven urban renaissance.

BILBAO

Northern Spain commercial mandates anchored by institutional tenants.

PALMA DE MALLORCA

Branded hospitality and ultra-prime residential aligned with global Balearic demand.

HEADQUARTERS

Torre de Cristal · Paseo de la Castellana 259C · Planta 42 · 28046 Madrid, Spain

09 · PROJECT PORTFOLIO SUMMARY

Active & *completed assets.*

ACTIVE DEVELOPMENTS

Valora Residences Madrid — Madrid Financial District

Two landmark residential towers redefining vertical living in the heart of Madrid's financial district.

€480M Investment value · 312 Total residences · 108m Tower height

Costa Valora Resort — Marbella Coast

A beachfront sanctuary uniting a five-star hotel, branded residences and a destination beach club on the Marbella coast.

€620M Investment value · 280 Keys & residences · 600m Beachfront

Valora Business Hub — Barcelona — 22@ District

Grade A office and retail destination anchoring Barcelona's innovation district with 78,000 sqm of intelligent workspace.

78,000 sqm Leasable area · 3 Office towers · 64% Pre-let

Valora Gardens Valencia — Valencia — Patacona

A landscaped Mediterranean community of 540 family residences, retail boulevards and shared green spaces.

540 Total residences · 80,000 sqm Green area · 82% Phase 1 sold

COMPLETED PORTFOLIO (SELECTED)

Palacio Valora — Madrid — Salamanca

A meticulously restored 19th-century palace converted into 28 ultra-prime residences.

28 Residences · €4.2M Avg. ticket · 100% Sell-through

Torres Diagonal — Barcelona — Diagonal Mar

Twin 32-story residential towers overlooking the Mediterranean and Barcelona skyline.

412 Residences · 118m Height · 100% Sell-through

Marbella Bay Residences — Marbella — Golden Mile

Beachfront branded residences delivered in partnership with a globally recognised hospitality operator.

62 Residences · €6.8M Avg. ticket · 100% Sell-through

Jardines de Valencia — Valencia — Cabanyal

A 320-unit family residential community delivered in three phases over four years.

320 Residences · 3 Phases · 100% Sell-through

10 · STRATEGIC ECOSYSTEM

An institutional digital *ecosystem*.

Valora Estates participates in the Capimax Ecosystem and accepts Pronova as part of its digital real estate investment infrastructure, enabling tokenised access to institutional-grade Spanish assets for qualified international investors. All digital access is governed by SPV-backed structures, regulator-grade KYC/AML and quarterly audited reporting.

CAPIMAX ECOSYSTEM

Institutional capital coordination, structured product distribution and global investor onboarding.

PRONOVA INFRASTRUCTURE

Digital asset network access for tokenised real estate participation.

STRATEGIC PARTNERS

Sovereign funds · Global hospitality operators · European private banks · Big-Four advisory firms.

BANKING & ADVISORY

Senior debt and structured financing relationships across the leading European banking groups.

OFFICIAL PRONOVA WEBSITES

www.pronovacrypto.com · pronovacrypto.tech

11 · GOVERNANCE & COMPLIANCE

Institutional *standards.*

REGULATORY

CNMV-registered investment vehicles · CSRD-aligned ESG reporting · MICA-aligned tokenisation infrastructure.

AUDIT & REPORTING

Annual audits by Big-Four firms · Quarterly institutional investor reporting · Independent third-party valuations.

MEMBERSHIPS

RICS Member · ULI Europe · CNMV Registered.

ESG

Group-wide net-zero pathway · LEED / WELL / BREEAM certifications on all new developments.

RISK

Independent risk committee · Sponsor co-investment of 18–24% in flagship vehicles · Conservative leverage profile.

12 · CONTACT

Begin a private *conversation.*

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