INVESTMENT TEASER

Rua Visconda Apartments

15 turnkey apartments

Vila Nova de Gaia · Porto

Prepared by - October 2026



01 INVESTMENT HIGHLIGHTS

15 turnkey apartments in Vila Nova de Gaia

A forward-purchase opportunity priced ahead of a step-change in Porto’s connectivity, connecting the old city with the new.

PROJECT

Rua Visconda das Devesas: **15 apartments**, 1 private parking per unit

LOCATION

Vila Nova de Gaia, within the Porto ring, south bank of the Douro

STATUS

PIP secured (binding); building permit filed, approval expected Q4 2026

OPPORTUNITY

Forward purchase* of a turnkey scheme at ± €4,500/m² LFA, delivery Q3 2028

*Interested in **financing**, **investment** or **participation options**? *Please contact us.*



Prime Gaia location

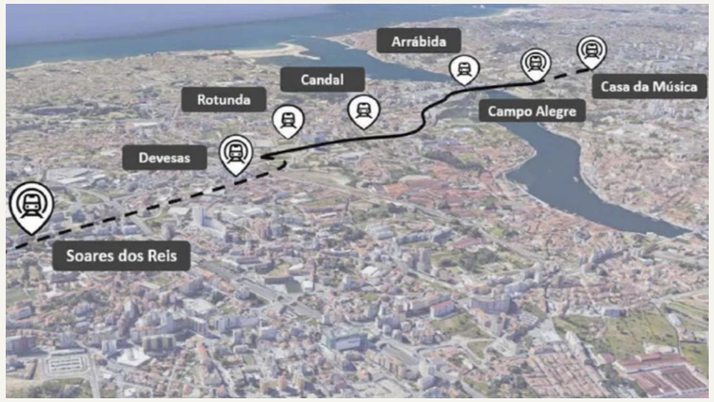
Metro opens 2028

Permitting largely secured

Turnkey delivery

Delivery lands in the same summer the metro arrives

Buying into connectivity before it is priced in.



Project site

Located near Devesas station (± 5 minute walk)

City centre

Located around the Casa da Música station

Metro Rubi

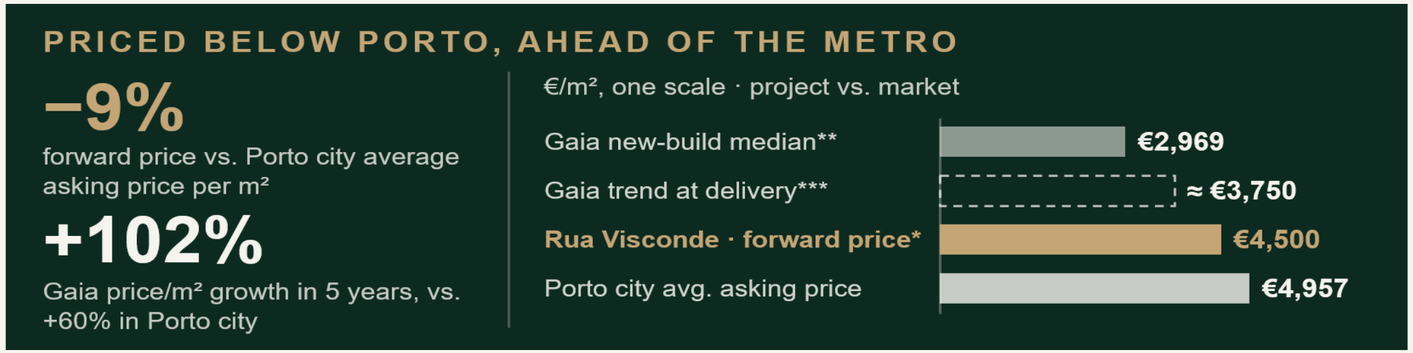
Connects Vila nova de Gaia with Porto city center & business district at ± 5 minutes from property

Rail to Lisbon

Via Porto-Campanhã, ± 3h door-to-door today; high-speed line to ~1h15 (post-2032)

Setting

Near the historic port & wine houses, established residential Gaia



METRO RUBI TIMELINE:

Contract signed 2024 — **Building metro tunnel now** — **Line opens Jul 2028**

Turnkey delivery Q3 2028

*Indicative market range provided by developer; to be substantiated with comparables. **INE transaction prices, new-build dwellings in Gaia (median, rolling 12 months); trend fit R^2 0.97. Intermediate years indicative, derived from reported annual growth rates.

A compact, high-spec residential scheme delivered move-in ready

Low operational complexity, clear exit.

THE PRODUCT



15 apartments, each with 1 private parking space

T0	Studio · 4 units	41–49 m²
T1	1-bed · 6 units	47–61 m²
T2	2-bed · 5 units	69–79 m²

DELIVERY STANDARD

Delivered turnkey

- ✓ Floor finishes
- ✓ Fitted kitchen
- ✓ Fully finished bathrooms
- ✓ Lighting throughout

Optional loose fit-out (furniture & styling) for fully turnkey delivery on request, operation after delivery fully handled by AEF operations.

VALUE DRIVERS

- Connectivity uplift on metro opening
- Turnkey premium vs. shell
- Permitting de-risked via PIP

VALUE BRIDGE

ENTRY
Acquisition

★ CATALYST
Metro opens 2028

EXIT
Via private sale

Market opportunity

PIP approved · headline figures below, full financial model available under NDA.

METRIC	FIGURE
Units	**15 apartments** + 15 parking + 1 accessible
Sellable area (m² LFA)	**877.6 m²**
Market value (developer)	**± €4,500–5,000/m² LFA**
GDV	**± €3.95–4.39M** 877.6 m² × €4,500–5,000
Purchase price (forward)	**± €3.95M** 877.6 m² × €4,500 · excl. transfer taxes
Target return (CoC / IRR)*	**3.4% → 4.2% · IRR 6.5–7.5% / 9–10%** base / upside
Exit	**Individual private sales**

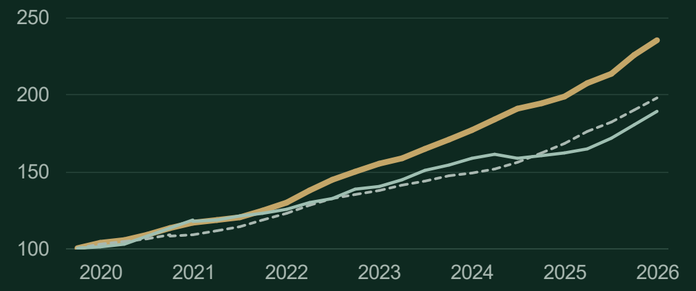
TIMELINE

PIP	Permit decision	Construction start	Completion
Q1 2026	Q4 2026 (target)	Q1 2027	Q3 2028

INSTRUMENT	DEAL STRUCTURE	DELIVERY	UNDER NDA
Forward purchase	**Land or share deal (tbd)**	**Turnkey, Q3 2028**	**Drawing pack & financial model**

VILA NOVA DE GAIA · MARKET EVIDENCE

Gaia has outpaced Porto and Portugal since 2019



Median sale price per m², rolling 12 months · index Q4 2019 = 100

+102%	+18.5%	+16%	5,297
price/m², 5 yrs Porto city +60%	price/m², YoY Porto city +16.7%	premium/m² for studios & 1-beds	sales in 12 m, more than Porto city

PORTO CITY BENCHMARK

€4,957	5.1%	Freehold
avg. asking price / m²	gross rental yield · 4.6% net	no ownership restrictions

*Target returns are model projections (base / upside), not guaranteed; assumptions in the financial model under NDA.

Market data: INE, Statistics on housing price at local level, Q1 2026 release (last 12 months to March 2026). Porto benchmark: Glopra market snapshot 11 Oct 2026 (idealista, Global Property Guide, AirROI).