Stoneweg and BGO join forces to create a leading living platform in Spain

Madrid, 24 November 2025 - Stoneweg and BGO, real estate investment firms, have agreed to launch a strategic joint venture aimed at developing a market-leading living platform in Spain, capitalizing on the strong demand for residential solutions and the shortage of new projects.

With a planned total investment of €500 million over the next years, Stoneweg and BGO aim to drive the professionalization and institutionalization of the living model in Spain, promoting projects tailored to the growing need for modern, flexible and sustainable Living solutions in prime locations.

Fueled by evolving residential and work patterns, these projects are designed to meet the demands from young professionals seeking modern, well-located accommodation with integrated services, as well as from companies and institutions requiring temporary housing solutions for key personnel. Stoneweg and BGO aim to play a leading role in developing this new generation of projects and accommodations.

Stoneweg, through its Bext Space brand, already has proven experience in the sector, having developed Bext Vallecas, sold earlier this year to GMP, and the recently inaugurated Bext Valdebebas complex, which will become the first asset of the Stoneweg-BGO joint venture. The Valdebebas property offers 583 units, including studios and one and two-bedroom apartments. The project features shared spaces such as a gym, co-working areas, paddle courts and a swimming pool, and holds a BREEAM Excellent environmental certification. The acquisition has been financed by Aareal Bank.

Javier López Galdos, Managing Director at BGO, said: "We continue to invest in the living sector in Spain as we see room for growth across the different segments given the clear structural housing deficit in the country. We are delighted to join forces with Stoneweg, a clear leader in the living sector in Spain, and we look forward to continuing to execute on the strategy together."

Joaquin Castellví, Co-Founder, Chief Investment Officer (CIO) of Stoneweg, commented: "This alliance with our partner BGO marks a decisive step in consolidating our leadership in the living segment in Spain, having been one of the first investors to bet on this market. Stoneweg has a strong conviction and commitment to the living sector in Spain, driven by the need to provide housing solutions that combine quality, sustainability and flexibility, aligned with new urban lifestyles."

About BGO

BGO is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BGO serves the interests of more than 750 institutional clients with approximately $89 billion USD of assets under management (as of September 30, 2025) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BGO has offices in 25 cities across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients in primary, secondary and co-investment markets. BGO is a part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life.

The assets under management shown above includes real estate equity and mortgage investments managed by the BGO group of companies and their affiliates, and as of 1Q21, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

For more information, please visit www.bgo.com

About Stoneweg

Stoneweg is a global alternative investment group specialized in Real Estate, headquartered in Geneva, Switzerland, and part of SWI Group. Founded in 2015 by a veteran team of investment professionals, Stoneweg has expanded its platform and capabilities both organically—through joint ventures—and via strategic acquisitions, reaching approximately €11[(1)] billion in assets under management (AUM).

It is a trusted capital partner and investment manager for a wide range of global and local investors, capital providers, and banking institutions, with a strong track record of creating value through various structures, including club deals, joint ventures, and co-investments. The group relies on local operating teams to identify, develop, and manage real assets and other alternative investments worldwide. With more than 250 employees, Stoneweg has an operational presence in 23 offices across 17 countries in Europe, the U.S., and Singapore.

For more information, visit: **http://www.stoneweg.com**

(1) Values as of June 2025, including Iteram, Fundim and AiOnX (2) Related to Iteram

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