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GLOVAL
ANALYTICS

MONOGRAPHIC MARBELLA

FEBRUARY 2020



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MARBELLA. TODAY

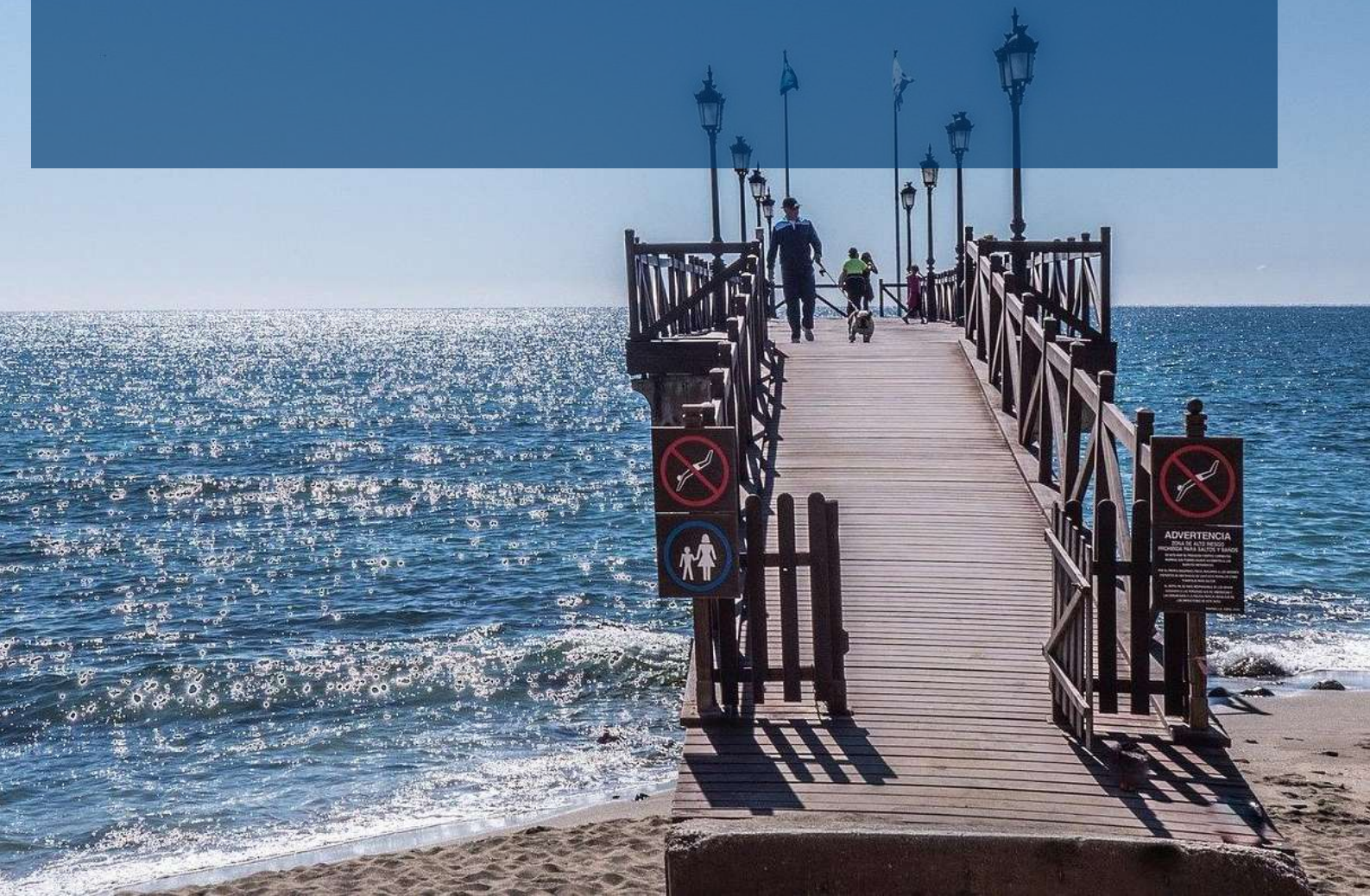
GHBI. GLOVAL HOUSING BUBBLE INDEX

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EXECUTIVE SUMMARY



The real estate market seems to be tensioned in Marbella. After a period of growth, prices are currently stabilizing. Simulating three different economic scenarios, prices are expected to remain at current levels unless economic crisis strikes.

MARBELLA:

Real estate market at a glance

Marbella's house's market seems to be more stable than flat's. The latter displaying a more volatile behavior and sensitivity to macroeconomic conditions, both in historic data and our forecasts. Our market sensitivity indices (*GHBI & GPRI*) are high in the region, and line up with our forecasts.

Prices have grown intensively in the past years, but this trend seems to be stabilizing. This is coupled to external factors such as Brexit and prospects of greater estate intervention on real estate markets.

Three different economic scenarios are studied: Crisis, boom and status quo. Best case scenario, prices will remain at their current level.

MARBELLA



FIGURES

RETROSPECTIVE



TODAY

M A R B E L L A

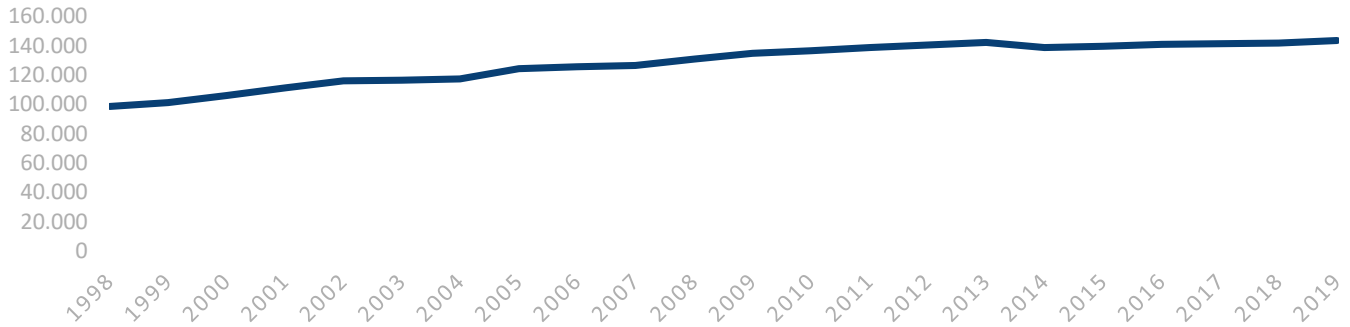
FIGURES



Demographic, wages and housing stock data.

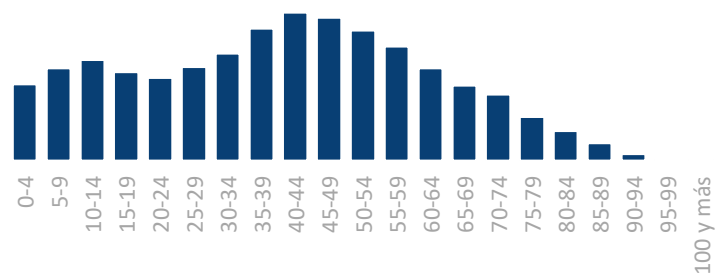
MARBELLA: Demografic figures

Population Growth



Inhabitants (2019) 143.386
 Last 5 years' growth 3,39%
 Last 10 years' growth 6,51%

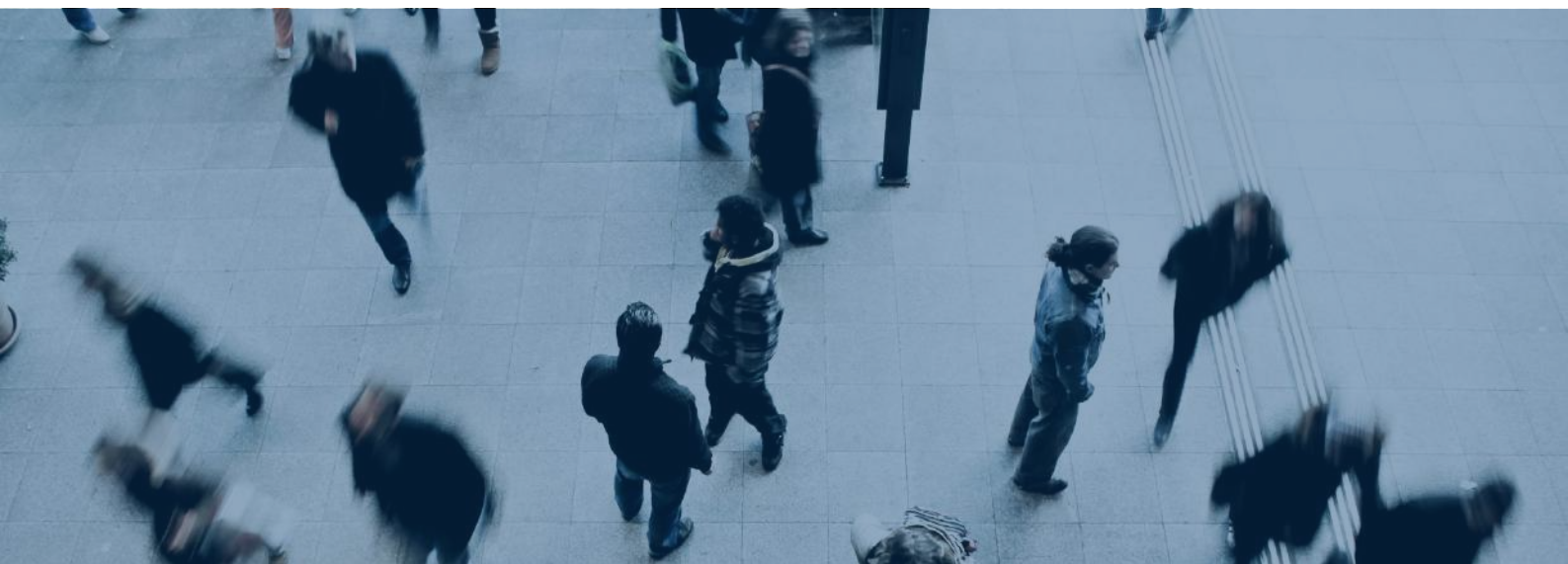
Population by age



143.386 people inhabit Marbella according to latest census (2019). The city has grown **6.51% over the past 10 years.**

40 to 44 is the median age slit.

Datum	Figure
Gross average wage per capita (€/year)	9.016
Gross average wage per household (€/year)	25.262
Mean age (years)	39,6
18+ population (%)	20,0
65+ population (%)	14,0
Average household size (people)	2,71
Single person household percentage (%)	27,9



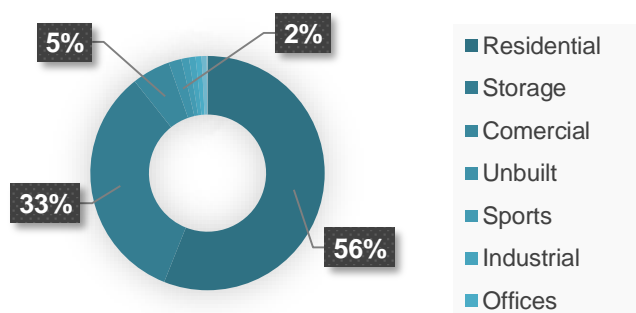
MARBELLA: Housing stock figures

56.03% housing buildings comprise the city's real estate stock according to cadaster data. Storage and commercial use are the second most common building type.

Between 103 and 152 m² is flats' average surface.
Between 292 and 505 m² is houses' average surface.

Use	Number	%
Residential	96.755	56.03%
Storage	57.502	33.30%
Comercial	9.144	5.30%
Unbuilt	3.070	1.78%
Sports	1.814	1.05%
Industrial	1.582	0.92%
Offices	1.425	0.83%
Hospitality	1.217	0.70%
Cultural	65	0.04%
Health	39	0.02%
Singular	38	0.02%
Religious	33	0.02%
Entertainment	6	0.00%

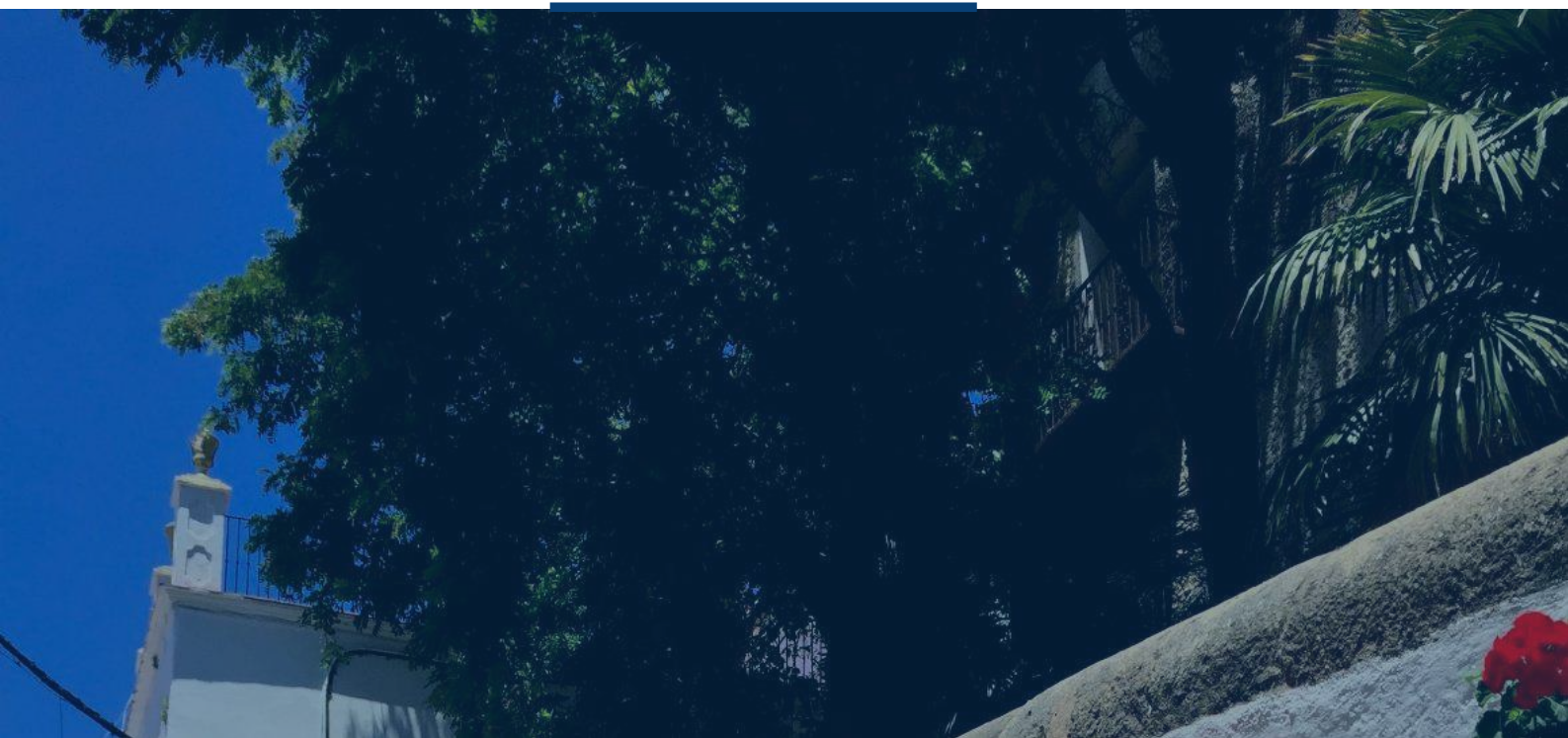
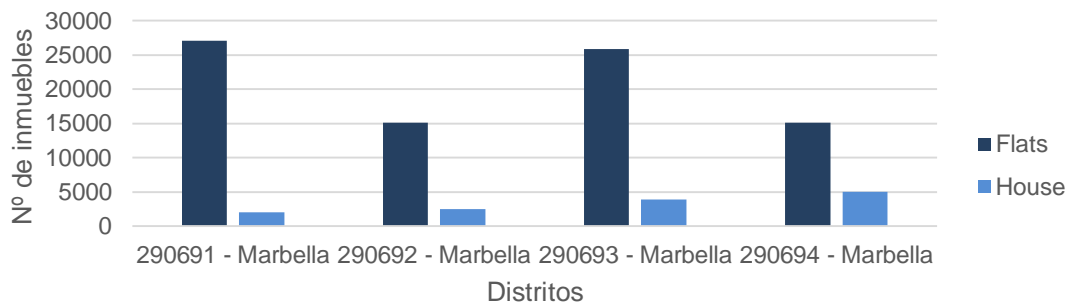
Cadastral Usage



MARBELLA: Real estate stock figures

	Flat	House	Parking	Comercial	Industrial	Offices	Rest
290691 - Marbella	27.087	1.987	11.898	4.563	79	814	4.076
290692 - Marbella	15.096	2.527	7.968	1.909	320	226	3.065
290693 - Marbella	25.815	3.840	17.412	1.922	366	281	9.252
290694 - Marbella	15.099	4.975	6.819	605	813	114	5.487

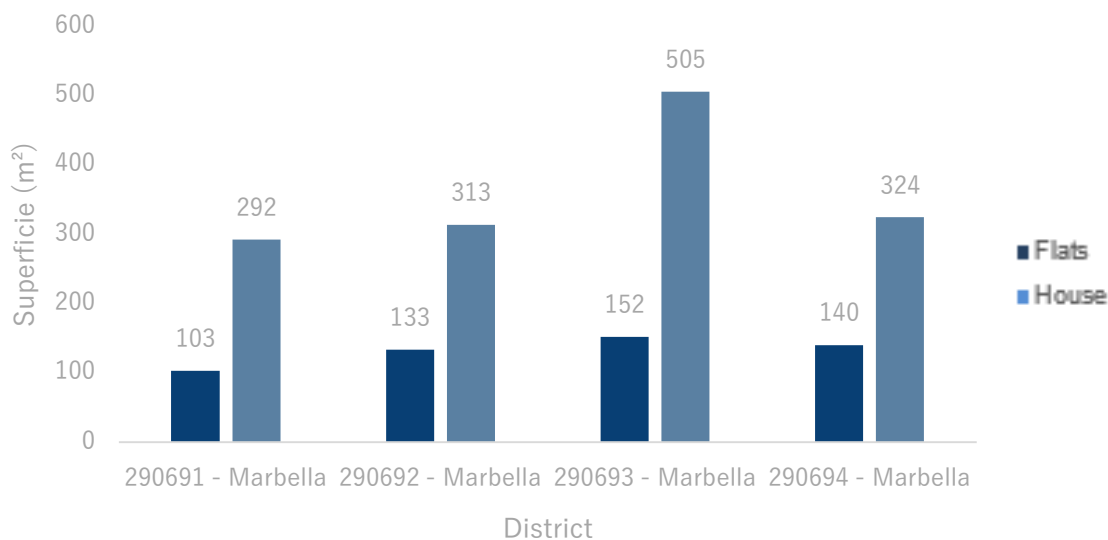
Real estate stock by category



MARBELLA: Real estate stock figures

	Flat	House	Parking	Comercial	Industrial	Offices	Rest
290691 - Marbella	103	292	39	104	321	120	152
290692 - Marbella	133	313	35	132	468	116	363
290693 - Marbella	152	505	36	241	388	158	277
290694 - Marbella	140	324	37	222	318	180	479

Average Surface by district



MARBELLA

RETROSPECTIVE



Relevant macroeconomic data to real estate stock.





MARBELLA: Economy

GDP

	Spain	Actual	Trend
GDP (Q4 2019) (%)	1.8308		
Quarterly Growth (%)	-1.82%		
Yearly Growth(%)	-13.45%		

GDP grew 1.8 during Q4 2019. This represents a 1.82% quarterly and -13.45% change

Unemployment

	Spain	Actual	Trend	Málaga (province)	Actual	Trend
Unemployment (Q4 2018)	13,78			17,75		
Yearly Growth(%)	-4,64%			7,19%		

Unemployment rate is 13.78% in Spain, while at Málaga is 17.75%. The province experienced a decrease in -4.65% in unemployment.

Mortgages

	Spain	Actual	Trend	Málaga (province)	Actual	Trend
Last 12 months (nov-2019)	348,612			17,816		
Yearly growth (%)	-0.47%			-0.51%		

348,612 mortgages were contracted in the last 12 months in Spain (datum from november 2019), this is a slight decrease from last year. In Málaga, 17,816 mortgages, again, decreasing from last year.



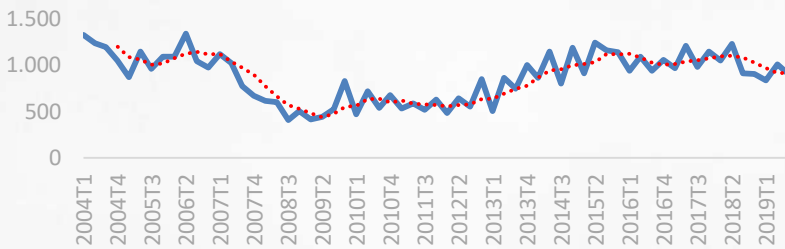
MARBELLA: Economy

Buyers' nationality Spaniards Foreigners Non-resident foreigners No data

Cumulative transaction (Q3 2019) 15,296 6,872 389 164

Transactions	Cumulative 2019	Q3 2019	Distribution	Yearly Growth	Actual	Trend
Total housing	2,738	902		-13.76%		
Unsubsidised housing	2,733	900	99,78%	-13.87%		
Subsidised housing	5	2	0,22%			
New construction	240	94	10,42%	79.10%		
Second hand housing	2,498	808	89,58%	-17.86%		

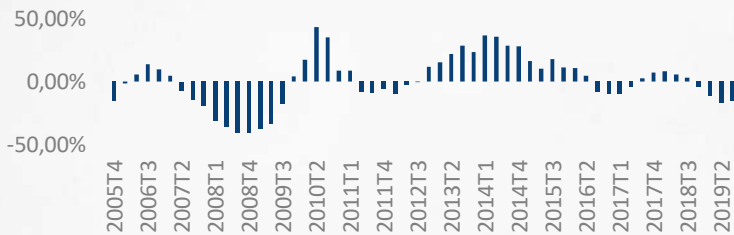
Housing transactions (Marbella)



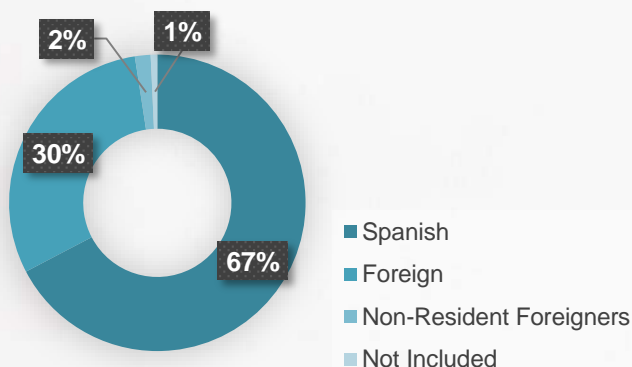
2,738 housing transactions took place in Marbella during the first three quarters of 2019. 99.7 % unsubsidised housing and 89.6% are second hand.

This represents a 13.76% negative growth, while new housing sales are increasing.

Housing transactions growth (Marbella)



Housing transactions by buyer nationality



MARBELLA: Economy

2,593.20 €/m² is Average price per unit appraised in the last 2019 quarter. This represents a 1.53% quarterly and 6.40% yearly growth.

Average apprise housing value by public (Marbella)

Maximum Price per unit (€/m ²)	2.900,40
Minimum Price per unit (€/m ²)	1.897,70
Price per unit - Q4 2019	2.593,20
Growth Rate	13,86%
Quarterly Growth (%)	1,53%
Yearly Growth (%)	6,40%

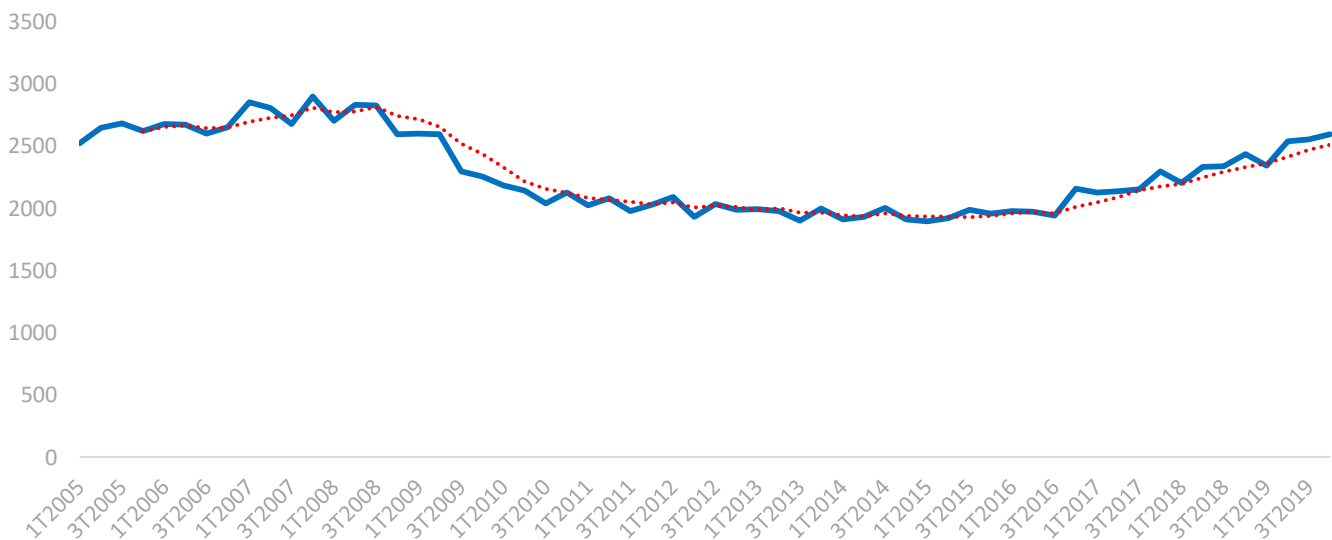
Actual



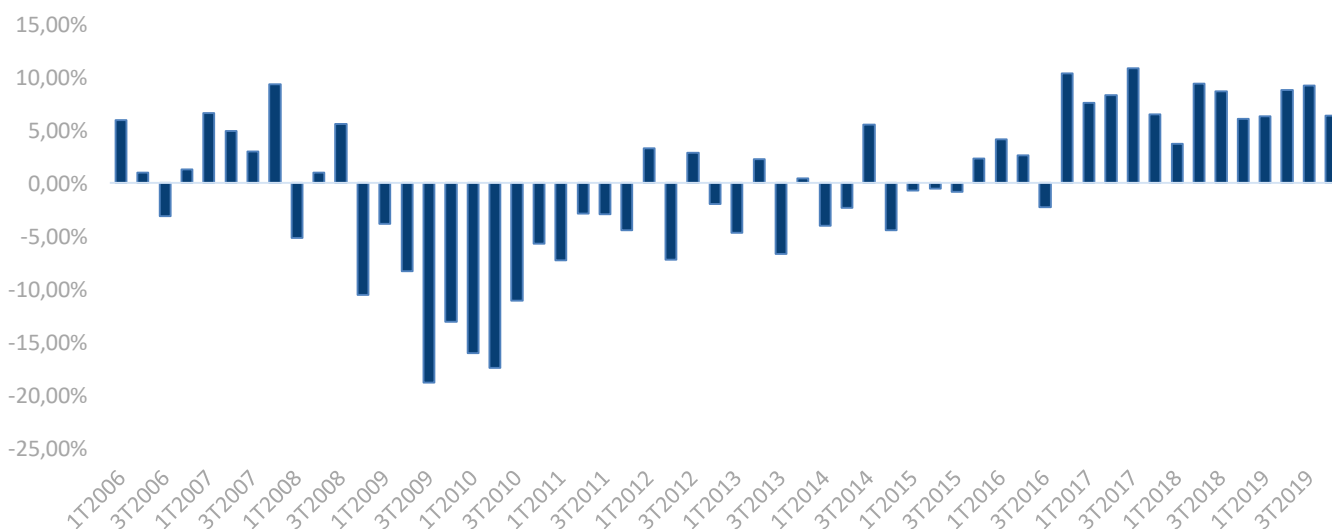
Trend



Average apprise housing value by Public Works (Marbella)















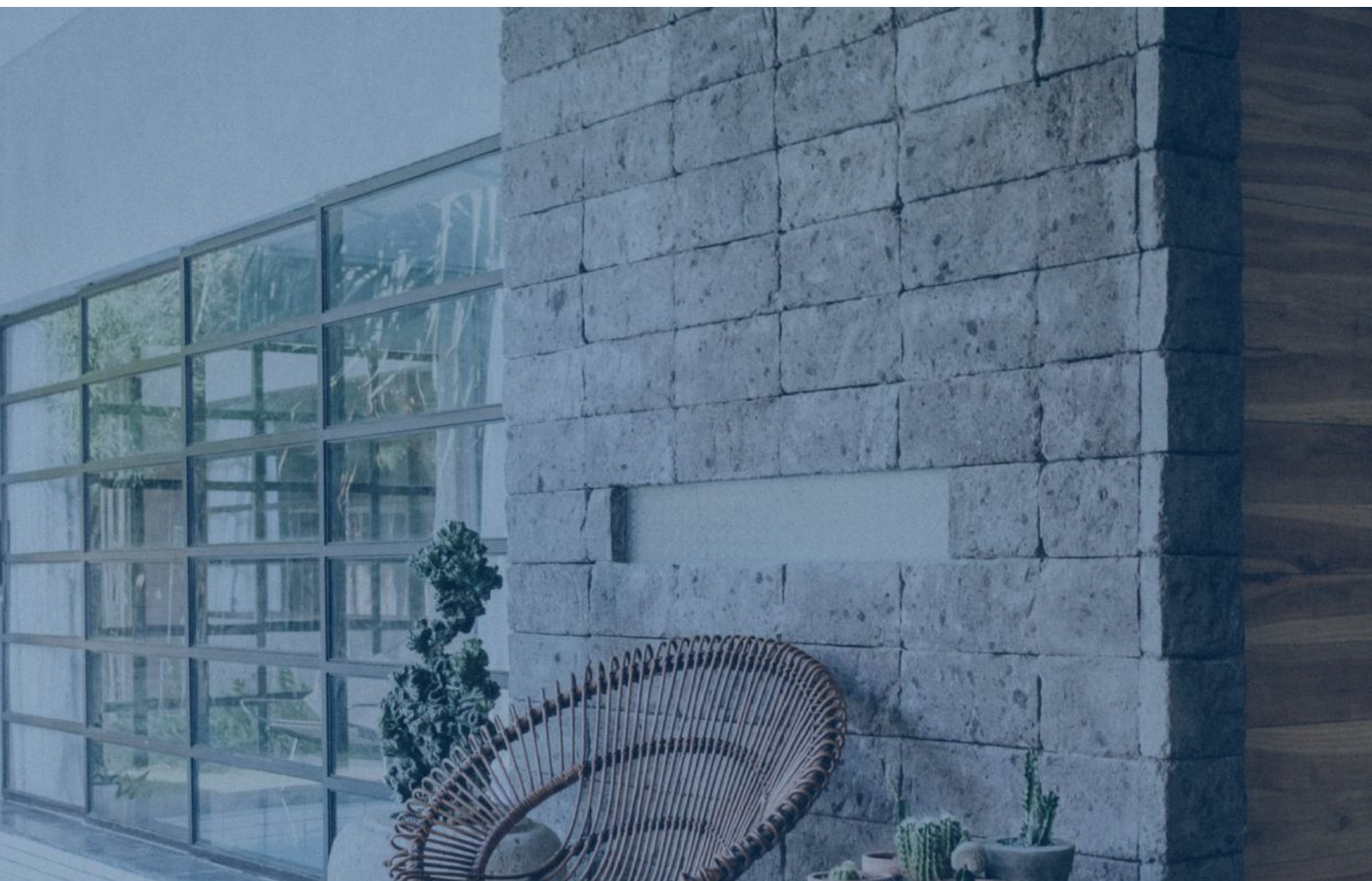
Average apprise housing value growth by Public Works (Marbella)



MARBELLA: economy

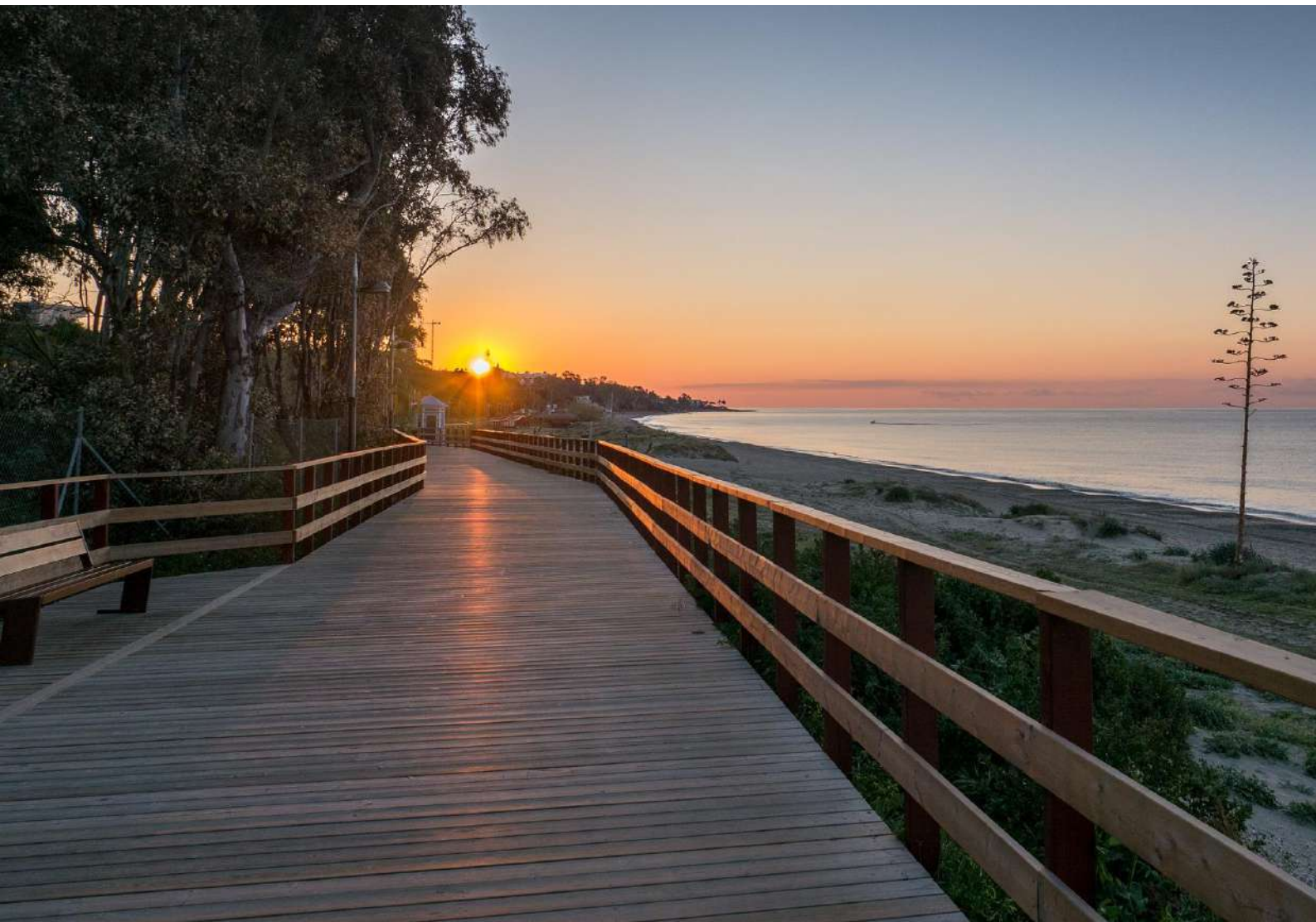
2,593.20 €/m² is Average price per unit appraised in the last 2019 quarter. This represents a 1.53% quarterly and 6.40% yearly growth.

Geography	Indicator	Datum	Growth	Actual	Trend	Source
Spain	GDP (4Q 2019)	1.83%	-13.45%			(INE)
Málaga (province)	UNEMPLOYMENT (4Q 2019)	17.75%	7.19%			(INE)
	MORTGAGES (last. 12 months nov-19)	17,816 mortgage				(INE)
Marbella	Population (2019)	143,386 habitants				(INE)
	Sales (3T 2019)	902 buildings	-13.76%			(Fomento)
	Appraised value	2,593.20 €/m ²	6.40%			(Fomento)



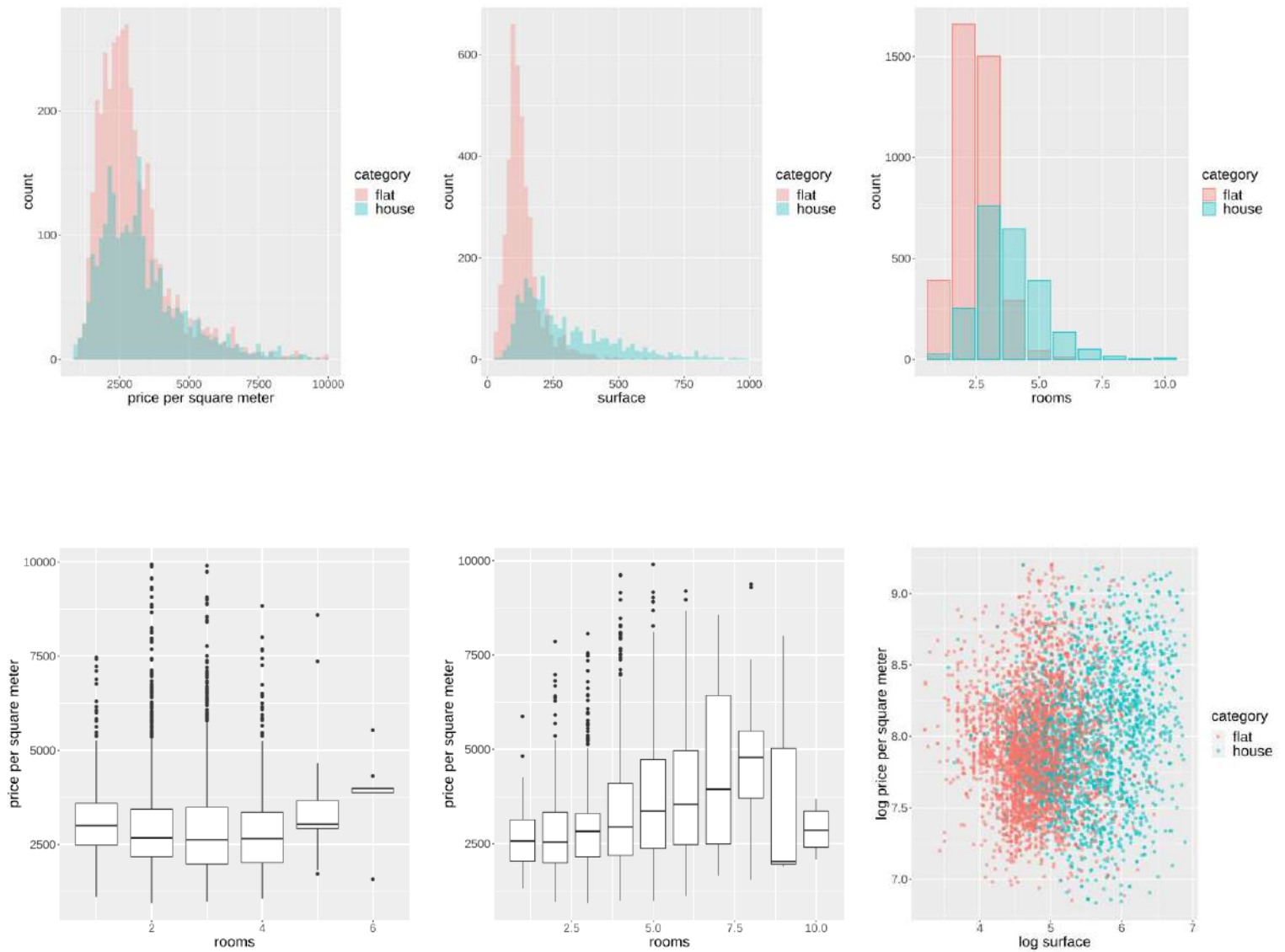
MARBELLA

TODAY



Current real estate market situation.

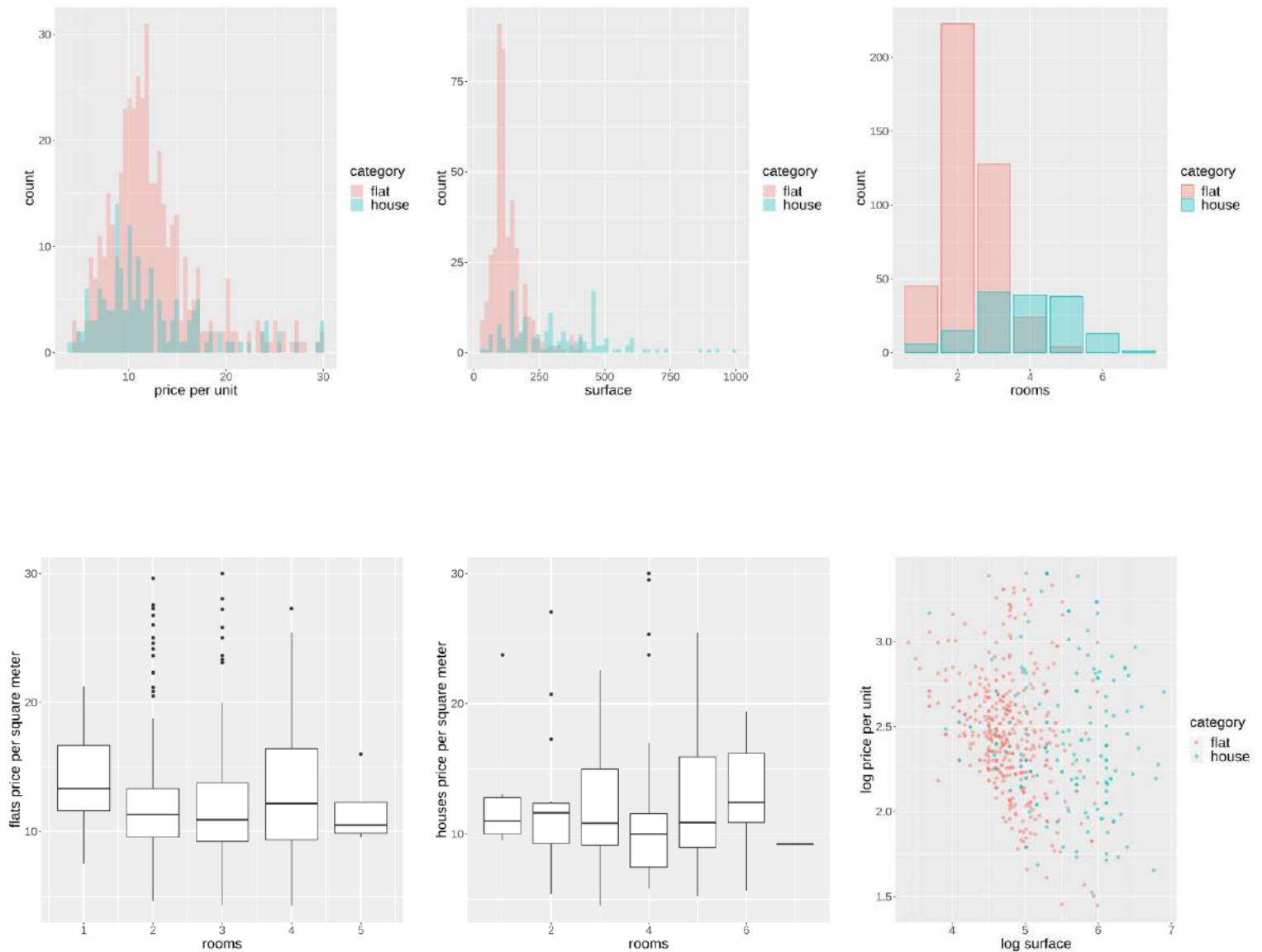
SALES



The first row of plots displays the distribution of unit prices, surfaces and rooms in both flats (red) and houses sold in Marbella in the past year. Most of sold house stock are flats rather than houses, and unit prices are fairly similar.

In the second line of plots, prices per rooms compared to number of rooms for flats and houses, and the log unit prices compared to log surfaces. While more rooms lead to an average higher price in houses, the case is not so for prices, increasing only in volatility in that case.

RENT



The first row of plots displays the distribution of unit prices, surfaces and rooms in both flats (red) and houses rented in Marbella in the past year. Most of sold house stock are flats and in our database, flats seem to yield more profitable rents than houses.

In the second line of plots, prices per rooms compared to number of rooms for flats and houses, and the log unit prices compared to log surfaces. In contrast with the sales, a clear negative correlation can be seen between surface and unit prices. This situation is also implied by one room flats having a higher average than flats with more rooms.

A background image showing water splashing upwards, creating a dense cloud of bubbles. The top portion of the image is overlaid with a dark blue semi-transparent rectangle containing white text.

G - I N D E X E S

GHBI

GLOVAL HOUSING BUBBLE INDEX

Equilibria instability between supply and demand make several Spanish zones sensitive to both macroeconomic and sectorial conditions.

G H B I

GLOVAL HOUSING BUBBLE INDEX






-  **Sector:**
Residential: Houses and Flats
-  **Source:**
Our database and public data sources.
-  **Level:**
Census section.
-  **Audience**
Prospective owners, dwellers, investor.
-  **Range:**
Index 0 to 5.
-  **Tags:**
Sales, estate, investments
-  **Califications:**
Negative Growth, undervalued, overvalued, spot on value, bubble risk.

Description

This index measures real estate buying market access sensibility to changes in macroeconomic and sectorial conditions.

The index uses information on the census section socio-economic situation as well our data of the real estate market.

The variables used in the index are the average household wage, the financial effort needed to acces to housing (buying and renting), housing prices (buying and renting) and suply and demand (buying and renting). The index ranges from 0 to 5, with 5 being highest market vulnerability.

	Bubble risk	Index between 4.5 and 5
	Overvalued	Index between 3.5 and 4.5
	Spot on value	Index between 1.5 and 3.5
	Undervalued	Index between 1.5 and 0.5
	Negative growth	Index below 0.5

G H B I

GLOVAL HOUSING BUBBLE INDEX

MARBELLA

Across the 4 census districts and 76 census sections, our indicator ranges between 4 and 4.62, averaging 4.19. This is a similar level to Barcelona, Málaga, Palma de Mallorca or Madrid.



Overvalued market



G - I N D E X E S








GPRI

GLOVAL PRIVATE HOUSING RENTAL INDEX

The financial effort to rent a house is determined by multiple factors. As such it is not similar for everybody.

G P R I

GLOVAL PRIVATE HOUSING RENTAL INDEX

 Sector: Residential: Houses and Flats	 Source: Our database and public data sources.
 Level: Census section.	 Audience Prospective owners, dwellers, investor.
 Range: Index 0 to 5.	 Tags: Sales, estate, investments
 Califications: Healty market, market in tension, stressed market.	

Description:

This index measures real estate renting market access sensibility to changes in macroeconomic and sectorial conditions.

The index weights the vulnerability degree to the renting market.

The index uses information on the census section socio-economic situation as well our data of the real estate market.

The variables used in the index are the average household wage, the financial effort needed to acces to housing (buying and renting), housing prices (buying and renting) and suply and demand (buying and renting). The index ranges from 0 to 5, with 5 being highest market vulnerability.

	Stressed Market	Index between 4 and 5
	Tensioned Market	Index between 3 and 4
	Healthy Market	Index below 3

GPRI

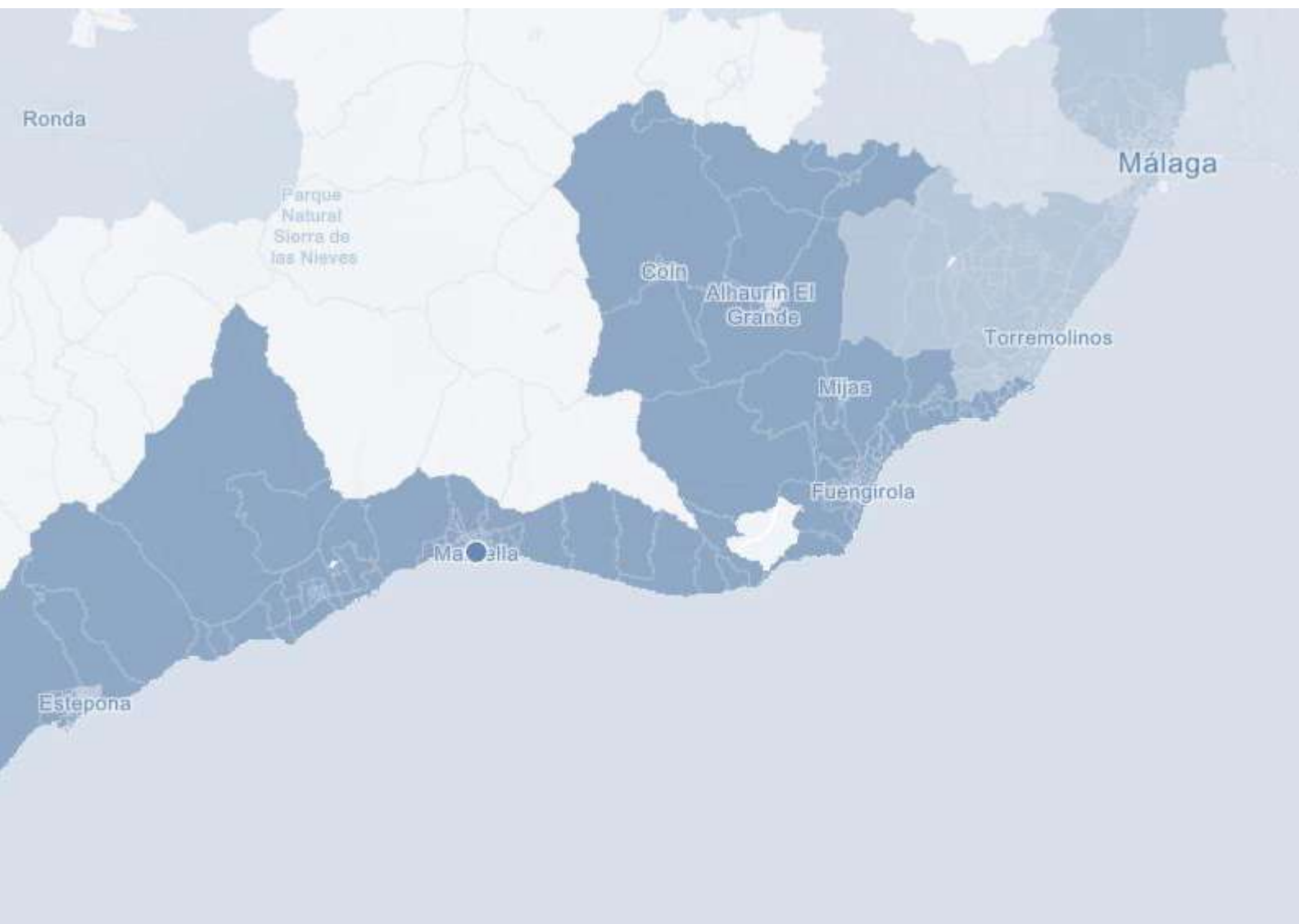
GLOVAL PRIVATE HOUSING RENTAL INDEX

MARBELLA

Marbella achieves a 5 in our rent market tension index. This is a stressed market, well above cities like Barcelona (3.91), Palma de Mallorca (3.82), Málaga (3.00) o Madrid (2.87).



Stressed market



TOWN PLANNING

Equilibria instability between supply and demand make several Spanish zones sensitive to both macroeconomic and sectorial conditions.

THE URBAN SITUATION OF MARBELLA.

1 BACKGROUND AND PRESENT STATUS.

Marbella has had an intense real estate business activity according to its worldwide tourism hub. The urban planning situation has a singular challenge: accepting and managing its former development, trying to standardise urban irregularities.

Between 1991 and 2006, the local government provided little regulation or planning guidelines. Over 16.500 illegal dwellings were constructed during this period. This led the regional government to confiscate and assume the urban powers in Marbella, but polls at the Town Hall's level help steer new regulation.

The 2010 General Urban Plan (Plan General de Ordenación Urbanística, PGOU) was born aiming to regularise the inherited situation. The document was pragmatic in its nature, seeking to find a streamlined way to legalise properties in Marbella that lack normal legal status. However, easy solutions are hard to find. And was declared null and void by the National Supreme Court in 2015 (Oct 27th sentences #4378/2015 & #4379/2015 and Oct 28th sentence #4380/2015).

Explained in broad terms and putting aside some important formal aspects, the High Court understood that the set of rules did not adhere to basic legal directives required to issue a 'Plan General', it created innovative procedures as well as new methods on surface estimation to legalize infringements and above all, because it invaded that way the exclusive powers of Justice.

The result was that the town hall was sent back to the drawing board, this time not to produce a hastily assembled, perhaps overly pragmatic document, but a complex, highly technical and legally entwined blueprint of the kind required by higher lawmakers.

From that moment on, the current valid regulation is the former one dating from 1986 (PGOU 1986) so only buildings or developments which adhere that planning as well as Special and Sectoral Plans that implemented 'PGOU86' are considered lawful.

Numerous and significant urban transformations had been produced putting into practice the later two General Plans (1998 - 2010) finally voided by the Court. Due to that circumstance, there are also many buildings without legal coverage under current regulation.

Over and above, important juridical changes happened in this period: a new Regional Urban Act (LOUA), another national law (Ley del Suelo LS2007-TRLS2015) as well as profuse sectoral, especially environmental set of rules, issued as much in Andalusia (LGICA), as in the Central Administration. The PGOU86 had not been able to incorporate those yet.

In addition, the General Plan of 1986 was amended many times but these changes did never fully come into force. Therefore, the first target of the urban authorities has been hitherto to bring up to date its set of regulations, adapting them to present urban laws. The Town Council spent more than three years to conclude the work.

Consolidated PGOU-1986 (legal notice: 2018/Apr/30th BOPMA #82, 2018/Nov/16th BOPMA #221 & 2018/Dec/12th BOPMA #235).

Amendment of the Urban Rules of PGOU 86, approved by the Town Council in a special session on 2018/May/16th (legal notice: 2018/Nov/11th BOPMA #197).

PGOU-86 Partial Adaptation to LOUA approved by the Town Council in a plenary session on 2018/Jul/27th (legal notice: 2018/Nov/11th BOPMA #197).

Marbella's Town Council has begun by now a process of renovation, currently in its preliminary step, prior to the draft of the Planning Blueprint. The last measure was the Oct 21st 2019 approval by agreement of decisions for the coordination and the active involvement, carried out by the Local Governing Board.

Marbella Town Hall has decided to rescind the contract with a planning firm and complete the PGOU in-house.

On a more positive note, it has been announced that the new PGOU is intended to include more of a focus on creating a liveable, modern city that is inclusive, technologically advanced and contains green spaces in a drive towards environmental sustainability.

It will also aim to reach an agreement with developers to build lower densities and focus more on building quality.

2 A SCOPE ON COURT PROCEEDING TO BUILDINGS WITH CONSTRUCTION PERMIT VOID BY JUDICIARY RULING.

In the Oct 27th 2015' sentence, the National High Court considered that Urban General Plans are not the instruments to legalise buildings with construction permit nullified in court proceedings, but that is competency of Málaga's Litigious Affairs Courtroom of the High Court of Justice of Andalusia. Furthermore, local regulation cannot overrule the court judgement.

The impact of ruling-void construction permits on the total inventoried illegal amount (1,000) is around 35%.

The case-law always understood that the 'in natura' enforcement of these judgements was demolition, explicitly recorded or not in the sentences. However the 'Junta de Andalucía' as Marbella's Town Hall have showed their intention to ensure the legal certainty to those constructions (though they would be bound by mandatory law and eventually by a court order) and thus normalise every house which attained permit, even illegally, between 1991 and 2006, against the planning rules.

In the other hand, the lawmaker inserted some adjustments in the article #108.3 of the Law of Contested-Administrative Jurisdiction, explaining that 'sentences must reasonably order the demolition', as well as 'warrant the deposits to indemnify *bona fide* third parties in case of enforcement'.

Art. #1964.2 of the Civil Code has also been amended thus the legal deadline to enforce a judgement came down from 15 to 5 years.

The legally deadline period for those sentences pronounced at an earlier date than the entry into force of this new timeframe will be the shorter as set forth below:

- a) 5 years from Oct 7th 2015, the date art.#1964.2 CC amendment came into force
- b) 15 years from the final judgment.

Once the enforcement of the judgment may prescribe, as it is happening for many of them, the risk of demolition will be removed. The property would become 'out of urban regulation', under the lesser evil of a set of strict rules that allow its mere preservation.

However, the inability to implement a final judgment is an option only under the circumstances set out in the law and must derive from a case by case judge ruling.

Therefore, legal certainty for affected properties will not be ensured until an empowered Judge or Court assesses any cause of material or legal inability, otherwise legal deadline, set out in de CC, might be prescribed.

3 CONSEQUENCES OF THE VOIDANCE OF THE URBAN PLANNING 'PGOU 2010' AND THE SITUATION OF ILLEGAL CONSTRUCTIONS ACCORDING TO THE NEWLY COME INTO FORCE GENERAL PLAN (PGOU 1986)

Properties adhering PGOU 1986, under urban regulations for all purposes.

Properties not adhering PGOU 1986. There is an assorted case set according to their use, depending on applicable planning (public or private, it could be different from its present use), its level of infringement, its eventual inclusion in a sector of deferred development, the chance of any legal tolerance of infringements or imbalance with the application of the rules, as well as prescription for future disciplinary actions.

We show a list based on the level of their stability over the time as set forth :

	Premise	STABILITY
1.	Urban Infringements to PGOU-1986, not expired but PGOU-2010 assumed them as correct, without any later action of normalisation	Not enough
2.	Urban Infringements to PGOU-1986, not expired but PGOU-2010 assumed them as correct counting on later actions of normalisation	Not enough
3.	Constructed or 'in construction' ones, under PGOU-10, but against PGOU-86	Enough
4.	Properties out of PGOU-86 regulations, without adaptation during PGOU 2010 validity but their infringements are already unprosecutable	Depending on its compatibility with the urban development
5.	Properties inside sectors which completed enough their planning or urban property management, totally or partially, under PGOU 1986.	Enough, but in some cases they can have pending urban burdens.
6.	Properties on undeveloped land.	Their stability depends on their situation regarding the decree D-3/2019 of Urgent Measures to Environmental and Spatial Adaptation of Irregular Buildings in the Autonomous Community of Andalusia.
7.	Not prescribed infringements (still prosecutable)	None.

Premise 1. Urban Infringements to PGOU-1986, not expired but PGOU-2010 assumed them as correct, without any later action of normalisation.

If the eventual administrative actions aimed to restore legality has not prescribed as it is in some of the premises of 'no expiration' of the Urban Act (LOUA) so the property will not be one stable over the time.

Premise 2. Urban Infringements to PGOU-1986, not expired but PGOU-2010 assumed them as correct counting on later actions of normalisation.

Some action of legal adjustment or regularisation has been produced on these properties, coming into effect the PGOU 2010, which was not been only abrogated but still nullified within full rights. However, the legal certainty of art.73 of the Law of Contested-Administrative Jurisdiction must be applied. It is considered than PGOU's void does not affect the Certificate of Legalisation/License of First Occupation/ Certificate of Normalisation, as it is a definitive legal action.

Consequently, the property is ensured enough on its stability over the time, as it is de facto incorporated to its owner's estate, who possess all the urban faculties, except the limited ones by the restraint of 'Out of Urban Regulation' set of rules, mainly relating to the scope of allowed works, which in general are forbidden to prolong the life of the building and determine the express renunciation of future increase for an eventual expropriation value.

Premise 3. Constructed or 'in construction' building, under PGOU-10, but against PGOU-86.

All the same that the precedent premise, it is considered than PGOU's void does not affect the Certificate of Legalisation/ License of First Occupation/ Certificate of Normalisation, as it is an definitive legal action

Consequently, the property is ensured enough on its stability over the time, as it is de facto incorporated to its owner estate, who possess all the urban faculties, except the limited ones by the restraint of 'Out of Urban Regulation' set of rules, mainly relating to the scope of allowed works, which in general are forbidden to prolong the life of the building and determine the express renunciation of future increase for an eventual expropriation value.

Premise 4 Properties out of PGOU-86 regulations, without adaptation during PGOU 2010 validity but their infringements are already unprosecutable.

The property is likely similar to those 'out of urban regulation'. Property does not adhere either the '*Plan General de Ordenación Urbanística*' dating 1986 or its Adaptation to LOUA, but is ensured enough on its stability over the time, as there is no record about the infringement neither penalties as well as deadline periods to start or continue prosecution have prescribed. It is *de facto* incorporated to its owner estate, who possess all the urban faculties, except the limited ones by the restraint of '*Out of Urban Regulation*' set of rules, mainly relating to the scope of allowed works, which in general are forbidden to prolong the life of the building and determine the express renunciation of future increase for an eventual expropriation value.

Premise 5. Properties inside sectors which completed enough their planning or urban property management, totally or partially, under PGOU-1986.

Many sectors finished with the properties urban management or planning under the application of the Plan sometimes in its former stage or from PGOU2010's void. In these cases, ordered surrender of developed land and urban burden could be pending.

Case 5.a. The property is inside a sector with deferred development without any planning, but it will be compatible with its conclusion.

Property does not adhere either the '*Plan General de Ordenación Urbanística*' dating 1986 or its Adaptation to LOUA, but is ensured enough on its stability over the time, as it is compatible with the result of its deferred development, there is no record about the infringement neither penalties as well as deadline periods to star or continue prosecution have prescribed.

It is *de facto* incorporated to its owner estate, who possess all the urban faculties, except the limited ones by the restraint of both '*Not Consolidated Urban Land/ Sectorial Developing Land (SUNC/SUBLE-S)*' set of rules, mainly relating to the scope of allowed works, which in general will be temporary till the sector land may be planned.

Case 5.b. The property is inside a sector with deferred development without any planning, but it will not be compatible with its conclusion.

The property is not compatible with the land development and no indemnity is ensured to the owner.

Premise 6. Properties on undeveloped land.

These properties will abide by their situation regarding the decree D-3/2019 of Urgent Measures to Environmental and Spatial Adaptation of Irregular Buildings in the Autonomous Community of Andalusia, which express the goodwill of the regional government to legalise and return to normal the huge amount of houses built by an irregular way on undeveloped land throughout the community.

Premise 7. Not prescribed infringements (still prosecutable).

None stability can be assigned to those properties, except the promised inactivity of the authorities.

PREDICTIONS & INVESTMENT



NATIONAL
CONTEXT

INTERNATIONAL
CONTEXT



More data.

More knowledge.

Better decisions.

PREDICTIONS

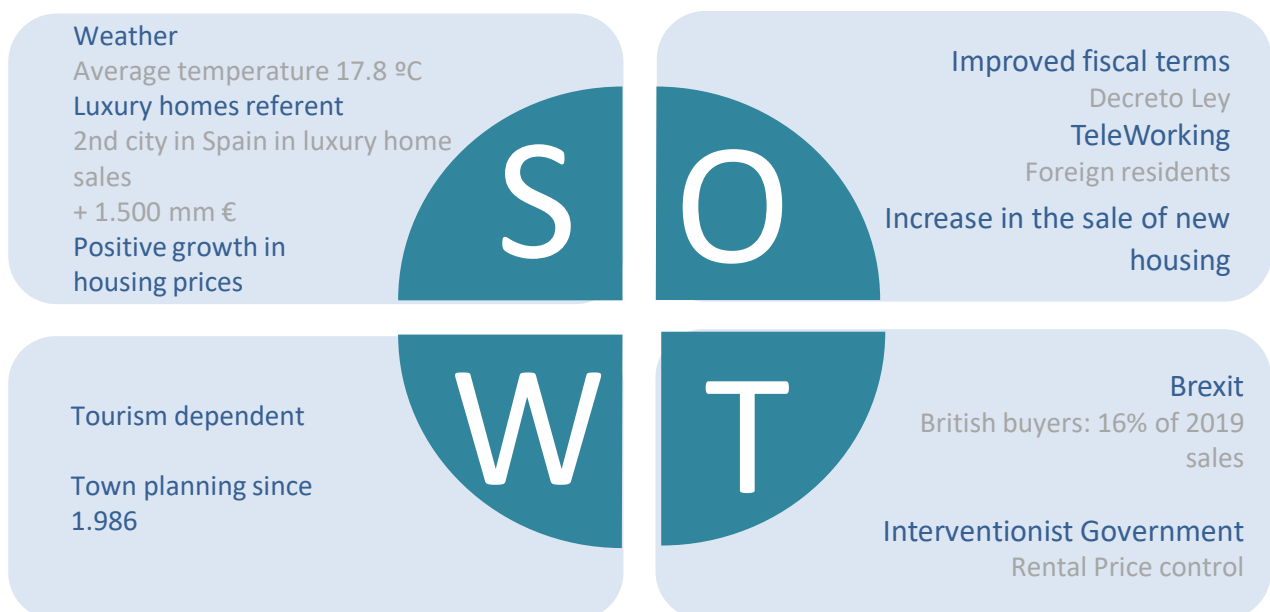


The plot over these lines showcases quarterly evolution of log unit prices since 2003, with flats in red and houses in green. The average of that real estate is displayed in the next two plots. First for flats and then for houses. In those latter plots, three different economic scenarios are simulated through a VARX model for those two variables using external data.

In the “Best Case” scenario, the macroeconomic variables follow a similar path as they did when Spain recovered out of the crisis in 2014. The “Worst Case” scenario, macroeconomic variables behave as in early 2009. In the “Status Quo” scenario, macroeconomic variables remain close to current levels.

Prices per unit’s growth in the area seem to be slowing down in the best case scenarios, and houses’ prices per unit seem to be less sensitive to macroeconomic shocks than flats’.

SWOT



INVESTMENT and RENTAL RATING

A property's investment rating is a transformation of the risk-adjusted averaged return to a single number that conveys the property's long-term potential to yield profits. A Rental rating is a quantitative risk assessment formula useful to predict the future income stability of rental properties

Knowing a property's current market prices is necessary to invest in a property (for selling or rental purposes) , but not enough. From the hundreds of macro and micro factors that could potentially impact a property's financial returns, including price appreciation, ability to put it on rent, and vacancy, market value, mortgage, maintenance expenses, taxes, etc., Gloval Analytics select and use the ones that correlate more to the specific Spanish market, adding on top attributes that span markets, housing, government, community, demographic and lifestyle parameters, covering all aspects of location – national, state, metro, county (Government, Macroeconomic data, etc.), city (Government, specific laws, demographics, etc.), tracts down to neighborhoods (environment, transport, services, prices, noise, etc.) and the property itself (age, health, reform, demand, Price prediction, etc.).

Gloval Analytics can measure and factor in the inherent risk/volatility in all these attributes to arrive at a measure that can be correlated to a Financial decision.

Investment
BB+

The Investment Risk Rating for Marbella is BB+ that accounts for speculative assets. **Assets that are exposed to values of certain variables that can reduce the capability of the asset to produce profitability in a future real estate operation.** In terms of comparison there are four mayor upper levels of rating with 10 minor levels. BB+ is the 11th score in a 22 scale (that is not lineal*)

Since this is a city score, specific assets can have different behavior and score, and it will be necessary to use data for each asset to set an accurate rating for each property.

Rental
4,8

The Rental Rating for Marbella is 4,8 in a 10-point linear scale being 1 the minor value and 10 the maximum one. The National score is 5,7 so the income stability predicted for Marbella is lower than the Spanish average. This is mainly due to Brexit phenomenon and Rental price control activities proposed by the government. **A score between 4 and 5 reflects that the likelihood of an event that will disrupt the rental income generation is higher than the average profit expected.**

Since this is a city score, specific assets can have different behavior and score, and it will be necessary to use data for each asset to set an accurate rating for each property.

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