MA MARISOL

Ruzafa 41

Carrer de Sueca 41 · Russafa · Extramurs · Valencia

THESIS

44 flats across two adjoining fincas over a closed print shop, two streets from Mercado de Russafa.

Why it is available: the family that owns it is dividing an inheritance and wants one buyer for the whole building (The seller needs out).

What we do: refurbish, run six short-let and three on annual tenancies, refinance in year four.

What has to be true:
· Studios hold 62% occupancy at 96 € ADR.
· The ground floor lets as a local at 3.600 € within six months.
· The licence transfers with the building.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
3.945.819 € at 50 % LTV	**8,8 %** projected, not promised	**2,10×** over 10 years	**Not modelled** the plan carries no dates

AT A GLANCE

ASKING PRICE	TOTAL PROJECT COST	COST PER UNIT
8.750.000 €	9.641.888 €	219.134 €
UNITS	**STABILISED NOI**	**NOI MARGIN**
44	621.231 €	47 %
YIELD ON COST	**LP IRR**	**HOLD PERIOD**
6,44 %	8,8 %	10 years

KEY DATES

RESERVA	DD DEADLINE	ARRAS	ESCRITURA	WORKS COMPLETE	OPENING
—	—	—	—	—	—

Assumptions template MASTER v2. Figures are projections rather than forecasts or guarantees, and follow from the assumptions set out in this document. Prepared for discussion among Marisol and its investors; not an offer or a solicitation.

Carrer de Sueca 41 — forty-four flats over the closed print shop.

PROPERTY

Format	Residential
Deal type	—
Units	44
Gross m²	3.265
Net m²	2.770
Area	Russafa · Valencia

REGULATORY

Licence type	—
Licence status	—
Expediente	—

UNIT MIX AND PRICING

Nightly rates and cleaning fees include IVA; the model deducts it.

LINE	TYPE	NET M²	ADR	CLEANING	MONTHLY RENT
Studio · short-let	STR	42	96 €	35 €	—
1-bed · short-let	STR	58	118 €	35 €	—
2-bed · short-let	STR	74	148 €	40 €	—
1-bed · mid-term	MTR	56	—	—	780 €
2-bed · mid-term	MTR	72	—	—	980 €
Ground-floor local	Local	240	—	—	3.600 €

COUNTERPARTIES

Listing broker	Jordi Escrivà — Escrivà & Puig Inmobiliaria
Buyer lawyer	Lucía Ferrándiz — Ferrándiz Abogados
Architect	Pau Benlloch — Benlloch Arquitectura

RUZAFA 41 · PROJECT COST

Marisol · 8 September 2026

FROM PRICE TO TOTAL PROJECT COST

What it costs to own the building, ready to trade.

Purchase price	**7.900.000 €**
ITP (transfer tax)	474.000 €
AJD (stamp duty)	59.250 €
Broker commission	237.000 €
Due diligence	39.500 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**818.450 €**
Renovation and fit-out	**193.000 €**
FF&E, IT and locks	**397.600 €**
Permits, licensing, architect	**140.000 €**
Cost base	**9.449.050 €**
GP setup fee	192.838 €
Total project cost	**9.641.888 €**
Per unit	219.134 €

The GP's structuring fee (1 %) sits in every cost base; its financing fee (1 %) only where the deal is financed, so an all-equity structure carries the first and not the second.

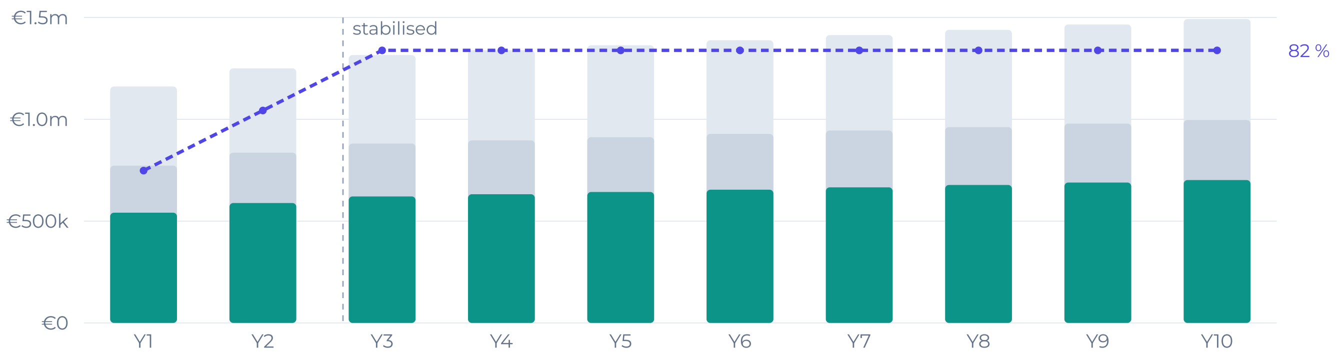
EXIT

Capitalised at the exit-year NOI.

Exit-year NOI (year 10)	701.623 €
Exit cap rate	7,00 %
Gross exit price	**10.023.187 €**
Selling costs	-200.464 €
Net exit proceeds	**9.822.724 €**

THE RAMP

Total operating revenue, GOP and NOI. The dashed line is occupancy, on its own scale.



PROFIT AND LOSS, 10 YEARS

Figures in € thousands; margins on total operating revenue. Stabilised from operating year 3. USALI order: revenue, departmental and undistributed expenses, GOP before any management fee, the fees, the owner's charges, EBITDA, the reserve, NOI.

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %
Blended ADR incl. IVA	111	117	120	122	124	127	129	132	135	137	—
Blended ADR ex-IVA	101	107	109	111	113	115	118	120	122	125	—
Accommodation	899k	984k	1041k	1062k	1083k	1105k	1127k	1150k	1173k	1196k	10820k
Cleaning fees	117k	122k	126k	126k	126k	126k	126k	126k	126k	126k	1249k
Mid-term rent	102k	102k	104k	106k	108k	110k	113k	115k	117k	119k	1097k
Ancillary income	43k	43k	44k	45k	46k	47k	48k	49k	50k	51k	465k
Total operating revenue	**1161k**	**1250k**	**1316k**	**1339k**	**1364k**	**1388k**	**1414k**	**1439k**	**1466k**	**1492k**	**13630k**
Platform commission	-173k	-188k	-198k	-202k	-206k	-209k	-213k	-217k	-221k	-225k	-2052k
Cleaning	-96k	-102k	-108k	-110k	-112k	-114k	-116k	-119k	-121k	-124k	-1121k
Linen	-18k	-19k	-20k	-20k	-21k	-21k	-22k	-22k	-22k	-23k	-208k
Amenities	-11k	-11k	-12k	-12k	-12k	-13k	-13k	-13k	-13k	-14k	-125k
Departmental expenses	**-297k**	**-320k**	**-338k**	**-344k**	**-351k**	**-357k**	**-364k**	**-371k**	**-378k**	**-385k**	**-3505k**
Admin / accounting	-2k	-2k	-2k	-3k	-3k	-3k	-3k	-3k	-3k	-3k	-26k
Utilities + community	-54k	-55k	-57k	-58k	-59k	-60k	-61k	-62k	-64k	-65k	-595k
Maintenance	-14k	-15k	-16k	-16k	-16k	-17k	-17k	-17k	-18k	-18k	-164k
IT / tech	-21k	-22k	-22k	-22k	-23k	-23k	-24k	-24k	-25k	-25k	-231k
Undistributed expenses	**-92k**	**-94k**	**-97k**	**-99k**	**-101k**	**-103k**	**-105k**	**-107k**	**-109k**	**-111k**	**-1016k**
GOP	**772k**	**836k**	**881k**	**896k**	**912k**	**928k**	**945k**	**962k**	**979k**	**996k**	**9109k**
GOP margin	67 %	67 %	67 %	67 %	67 %	67 %	67 %	67 %	67 %	67 %	67 %
Management fee — 15,5 % of total operating revenue	-180k	-194k	-204k	-208k	-211k	-215k	-219k	-223k	-227k	-231k	-2113k
Management fees	**-180k**	**-194k**	**-204k**	**-208k**	**-211k**	**-215k**	**-219k**	**-223k**	**-227k**	**-231k**	**-2113k**
Income before non-operating	**592k**	**642k**	**677k**	**689k**	**701k**	**713k**	**726k**	**739k**	**752k**	**765k**	**6996k**
Property tax (IBI)	-14k	-14k	-15k	-15k	-15k	-15k	-16k	-16k	-16k	-17k	-153k
Insurance	-8k	-8k	-8k	-8k	-9k	-9k	-9k	-9k	-9k	-9k	-87k
Non-operating	**-22k**	**-22k**	**-23k**	**-23k**	**-24k**	**-24k**	**-25k**	**-25k**	**-26k**	**-26k**	**-240k**
EBITDA	**570k**	**620k**	**654k**	**666k**	**677k**	**689k**	**701k**	**713k**	**726k**	**739k**	**6756k**
FF&E reserve	-29k	-31k	-33k	-33k	-34k	-35k	-35k	-36k	-37k	-37k	-341k
NOI	**541k**	**589k**	**621k**	**632k**	**643k**	**654k**	**666k**	**678k**	**689k**	**702k**	**6415k**
NOI margin	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %

FINANCING SCENARIOS

The highlighted row is the basis Marisol quotes.

SCENARIO	LTV	SENIOR DEBT	ALL-IN RATE	DEBT SERVICE	DSCR	TOTAL EQUITY	LP EQUITY	LP IRR	LP ×
No debt	0 %	0 €	—	—	—	9.544.495 €	7.635.596 €	6,84 %	1,70×
50% LTV	50 %	4.820.944 €	2,75 %	392.592 €	1,58	4.932.273 €	3.945.819 €	8,81 %	2,10×

SCENARIO	LTV	SENIOR DEBT	ALL-IN RATE	DEBT SERVICE	DSCR	TOTAL EQUITY	LP EQUITY	LP IRR	LP ×
65% LTV	65 %	6.267.227 €	2,75 %	510.369 €	1,22	3.515.639 €	2.812.511 €	10,02 %	2,43×

FROM NOI TO CASH

On the 50% LTV basis. What the lender is owed before anything reaches equity. Coverage is year by year, so it opens below the stabilised figure above and climbs as the building fills. Figures in € thousands.

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
NOI	**541k**	**589k**	**621k**	**632k**	**643k**	**654k**	**666k**	**678k**	**689k**	**702k**	**6415k**
Loan interest	-129k	-122k	-114k	-107k	-99k	-91k	-82k	-73k	-65k	-55k	-937k
Principal repaid	-263k	-271k	-278k	-286k	-294k	-302k	-310k	-319k	-328k	-337k	-2989k
Cash after debt service	**149k**	**196k**	**229k**	**239k**	**250k**	**262k**	**273k**	**285k**	**297k**	**309k**	**2489k**
DSCR	1,38	1,50	1,58	1,61	1,64	1,67	1,70	1,73	1,76	1,79	—
Cumulative cash	149k	345k	574k	813k	1064k	1325k	1599k	1883k	2180k	2489k	—

RUZAFA 41 · DISTRIBUTIONS

Marisol · 8 September 2026

WATERFALL, 50% LTV

At 50 % LTV. The distributable column is the cash line from the page before. Figures in € thousands, except yield.

YEAR	DISTRIBUTABLE	TIER A	TIER B	TIER C	LP	GP	LP YIELD
Y1	149k	149k	0k	0k	**119k**	30k	3,0 %
Y2	196k	196k	0k	0k	**157k**	39k	4,0 %
Y3	229k	229k	0k	0k	**183k**	46k	4,6 %
Y4	239k	239k	0k	0k	**192k**	48k	4,9 %
Y5	250k	250k	0k	0k	**200k**	50k	5,1 %
Y6	262k	262k	0k	0k	**209k**	52k	5,3 %
Y7	273k	273k	0k	0k	**219k**	55k	5,5 %
Y8	285k	285k	0k	0k	**228k**	57k	5,8 %
Y9	297k	297k	0k	0k	**237k**	59k	6,0 %
Y10	309k	309k	0k	0k	**247k**	62k	6,3 %

WHEN THE MONEY COMES BACK

Capital out, cash back, and the running position. The dashed line is where the LP is whole.

ON EXIT

Loan balance repaid	-1.832.026 €
Net proceeds after debt	**7.990.698 €**

OVER THE HOLD

LP equity in	3.945.819 €
LP from operations	1.991.501 €

Tier A, pro rata to capital	7.185.618 €
Tier B, to the hurdle	805.080 €
Tier C, above the hurdle	0 €
LP receives on exit	**6.312.050 €**
GP receives on exit	1.678.648 €

LP on exit	6.312.050 €
LP total received	**8.303.551 €**
LP multiple	2,10×
LP IRR	**8,81 %**
LP average yield on equity	5,05 %
GP equity in	986.455 €
GP total received	2.176.523 €
GP multiple	2,21×

STABILISED OCCUPANCY AGAINST ADR

LP IRR at the reporting basis, on the two levers that stay open after the price is agreed. The outlined cell is the base case.

ADR	76%	79%	82%	85%	88%
106 €	4,9 %	5,7 %	6,5 %	7,2 %	7,9 %
111 €	6,2 %	7,0 %	7,7 %	8,4 %	9,1 %
117 €	7,4 %	8,1 %	**8,8 %**	9,5 %	10,1 %
123 €	8,4 %	9,1 %	9,8 %	10,5 %	11,1 %
129 €	9,3 %	10,1 %	10,8 %	11,5 %	12,1 %

EXIT YEAR AGAINST EXIT CAP RATE

LP IRR again. A shorter hold raises the rate and lowers the money: the equity multiple beside it falls as this table rises.

EXIT CAP RATE	YEAR 5 -5	YEAR 6 -4	YEAR 7 -3	YEAR 8 -2	YEAR 10
6.00%	10,8 %	10,7 %	10,6 %	10,5 %	10,3 %
6.50%	8,7 %	9,1 %	9,3 %	9,4 %	9,5 %
7.00%	6,5 %	7,5 %	8,1 %	8,4 %	**8,8 %**
7.50%	4,4 %	5,8 %	6,8 %	7,4 %	8,2 %
8.00%	2,4 %	4,3 %	5,5 %	6,4 %	7,5 %

Prepared 8 September 2026 from the current business plan against assumptions template MASTER v2. Every figure in this document is computed from the assumptions printed in the appendix; none is entered by hand.

Projections are not forecasts or guarantees. Returns depend on assumptions that will not all prove correct, and property investment carries the risk of loss including of capital. Prepared for discussion among Marisol and its investors; not an offer, a solicitation, or investment advice.

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• marks a value set for this deal. Everything else is inherited from the house template, so a change to firm policy carries through.

REVENUE

Stabilised occupancy	82 %

OPERATING COSTS

Platform commission	17 %

Year 1 occupancy ramp	92,7 %
Year 2 occupancy ramp	96,3 %
Year 1 ADR ramp	95 %
ADR inflation	2 %
Average length of stay	2.5 nights
IVA rate	10 %

Management fee	15,5 %
Community, per unit / month	12 €
Maintenance	1,2 %
IT, per unit / month	40 €
Insurance, per unit / month	15 €
Admin, monthly	200 €
Utilities, per unit / month	125 €
• IBI, annual	14.000 €
FF&E reserve	2,5 %
Cost inflation	2 %

ACQUISITION

• Tax regime	ITP / AJD
Broker commission	3 %
Notary fee	1.800 €
Registry fee	900 €
Due diligence	0,5 %
SPV setup	3.500 €
Tax advisory	2.500 €
GP setup fee	2 %

WORKS AND CAPEX

• Renovation level	Uplift
• Renovation, per unit	0 €
Appliances, per unit	2.000 €
• Common areas	105.000 €
• Permits and licensing	78.000 €
• Architect and technical	62.000 €
Interior design and procurement	—
Contingency	0 %

EXIT

Exit cap rate	7 %
Selling costs	2 %

WATERFALL TERMS

GP equity share	20 %
Preferred return (LP IRR)	8 %
Hurdle (LP IRR)	12 %
LP split, pref to hurdle	70 %
LP split, above the hurdle	60 %