Ruzafa 41

Carrer de Sueca 41 · Russafa · Extramurs · Valencia

Offer
9 September 2026
Residential

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.

ASKING PRICE	TOTAL PROJECT COST	YIELD ON COST	LP IRR
8.750.000 €	9.641.888 €	6,44 %	8,81 %
	219.134 € per unit	Stabilised NOI ÷ TPC	at 50 % LTV

STABILISED NOI	LP EQUITY MULTIPLE	UNITS	LP EQUITY REQUIRED
621.231 €	2,10×	44	3.945.819 €
Year 3 · 47 % margin	over 10 years		

KEY DATES

RESERVA	DD DEADLINE	ARRAS	ESCRITURA	WORKS COMPLETE	OPENING	EXIT
—	—	—	—	—	—	Year 10

ASSET

Format	Residential
Deal type	—
Units	44
Gross m²	3.265
Net m²	2.770

REGULATORY

Licence	—
Licence type	—

UNIT MIX AND PRICING

UNIT	TYPE	NET M²	ADR INCL. IVA	MONTHLY RENT
Studio · short-let × 12	STR	42	96 €	—
1-bed · short-let × 12	STR	58	118 €	—

UNIT	TYPE	NET M²	ADR INCL. IVA	MONTHLY RENT
2-bed · short-let × 8	STR	74	148 €	—
1-bed · mid-term × 8	MTR	56	—	780 €
2-bed · mid-term × 4	MTR	72	—	980 €
Ground-floor local	Local	240	—	3.600 €

CAPITAL STRUCTURE

Total project cost	9.641.888 €
Senior debt (50 % LTV)	4.820.944 €
Total equity	4.932.273 €
— LP equity	3.945.819 €
— GP equity	986.455 €
All-in rate	2,75 %
Annual debt service	392.592 €

EXIT

Exit year	Operating year 10
Exit-year NOI	701.623 €
Gross exit price	10.023.187 €
Net proceeds	9.822.724 €
10-year NOI	6.415.292 €
LP average yield	5,05 %
LP multiple	2,10×

RETURNS BY FINANCING SCENARIO

SCENARIO	LTV	SENIOR DEBT	LP EQUITY	LP IRR	LP MULTIPLE
No debt	0 %	0 €	7.635.596 €	6,84 %	1,70×
50% LTV HEADLINE	50 %	4.820.944 €	3.945.819 €	8,81 %	2,10×
65% LTV	65 %	6.267.227 €	2.812.511 €	10,02 %	2,43×

The headline row is the basis Marisol quotes. Returns at other leverage levels are shown so the effect of gearing is visible rather than assumed.

RISK

LP IRR BY CASE	NO DEBT	50% LTV
Base	6,8 % · 1,70×	8,8 % · 2,10×
Downside	4,4 % · 1,41×	5,1 % · 1,56×
Upside	8,7 % · 1,95×	11,4 % · 2,55×

Cases: downside = occupancy −5% of the plan's (82% ▯ 78%), rate −5% (€117 ▯ €111), cap rate +100 bp, works +15%; upside = occupancy +5% of the plan's (82% ▯ 86%), rate +5% (€117 ▯ €123), cap rate −50 bp. Moves are relative to the plan's own figure; the rate step depends on its level (5% up to €120, 7.5% to €200, 10% above).

BREAK-EVEN — WHERE THE IRR MEETS 12 %	
No debt	+43% rate
50% LTV	97 % occupancy or +17% rate

WHAT MOVES IT — 50% LTV, IRR AGAINST · FOR	
Stabilised occupancy ±10 pts	6,2 % · 11,0 %
Nightly rate ±10%	6,5 % · 10,8 %
Purchase price ±10%	7,1 % · 10,7 %
Exit cap rate ±100 bp	7,5 % · 10,3 %
Exit year ±2 years	9,0 % · 8,4 %
Works and fees ±15%	8,8 % · 8,9 %

OPERATING PROJECTION

OPERATING YEAR	1	2	3	4	5	6	7	8	9	10
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %
Total operating revenue	1161k	1250k	1316k	1339k	1364k	1388k	1414k	1439k	1466k	1492k
GOP	772k	836k	881k	896k	912k	928k	945k	962k	979k	996k
NOI	**541k**	**589k**	**621k**	**632k**	**643k**	**654k**	**666k**	**678k**	**689k**	**702k**
NOI margin	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %

Figures in € thousands.

Prepared 9 September 2026 from the current business plan. Figures are projections, not forecasts or guarantees, and depend on the assumptions recorded against this deal. For discussion among Marisol and its investors; not an offer or a solicitation.