Soho 8

Calle Tomás Heredia 8 · Soho · Centro · Málaga

Due diligence
8 September 2026
Residential

THESIS

Fifty-two flats in Soho, Málaga's arts quarter between the port and the Alameda, priced as one building.

Why it is available: an operator retiring, selling whole rather than flat by flat, unwilling to wait for fifty-two separate sales (The seller needs out).

What we do: refurbish to one standard, run thirty-eight by the night and fourteen by the month, refinance in year four against the stabilised NOI.

What has to be true:
· The structural report on Friday comes back clean.
· The hospedaje position for Málaga centro does not tighten before escritura.
· The nightly units hold 61% occupancy at the rates two streets from the Pompidou carry.

ASKING PRICE	TOTAL PROJECT COST	YIELD ON COST	LP IRR
11.300.000 €	**12.603.571 €**	**5,44 %**	**5,30 %**
	242.376 € per unit	Stabilised NOI ÷ TPC	at 50 % LTV

STABILISED NOI	LP EQUITY MULTIPLE	UNITS	LP EQUITY REQUIRED
685.091 €	1,61×	52	5.156.538 €
Year 3 · 46 % margin	over 10 years		

KEY DATES

RESERVA	DD DEADLINE	ARRAS	ESCRITURA	WORKS COMPLETE	OPENING	EXIT
5 Aug 2026	11 Sept 2026	18 Sept 2026	27 Nov 2026	—	—	Year 10

ASSET

Format	Residential
Deal type	—
Units	52
Gross m²	3.915
Net m²	3.320

REGULATORY

Licence	—
Licence type	—

UNIT MIX AND PRICING

UNIT	TYPE	NET M²	ADR INCL. IVA	MONTHLY RENT
Studio · short-let × 14	STR	44	98 €	—
1-bed · short-let × 16	STR	66	118 €	—
2-bed · short-let × 8	STR	82	146 €	—
1-bed · mid-term × 8	MTR	64	—	760 €
2-bed · mid-term × 6	MTR	80	—	950 €

CAPITAL STRUCTURE

Total project cost	12.603.571 €
Senior debt (50 % LTV)	6.301.786 €
Total equity	6.445.672 €
— LP equity	5.156.538 €
— GP equity	1.289.134 €
All-in rate	2,75 %
Annual debt service	513.183 €

EXIT

Exit year	Operating year 10
Exit-year NOI	773.223 €
Gross exit price	11.046.036 €
Net proceeds	10.825.115 €
10-year NOI	7.066.230 €
LP average yield	3,00 %
LP multiple	1,61×

RETURNS BY FINANCING SCENARIO

SCENARIO	LTV	SENIOR DEBT	LP EQUITY	LP IRR	LP MULTIPLE
No debt	0 %	0 €	9.981.010 €	4,54 %	1,43×
50% LTV HEADLINE	50 %	6.301.786 €	5.156.538 €	5,30 %	1,61×
65% LTV	65 %	8.192.321 €	3.675.114 €	5,86 %	1,76×

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	4,5 % · 1,43×	5,3 % · 1,61×
Downside	2,1 % · 1,18×	1,2 % · 1,12×
Upside	6,5 % · 1,67×	8,3 % · 2,06×

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 ▯ €122), 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	not reached in range
50% LTV	+35% rate

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

Works and fees ±15%	5,2 % · 5,4 %

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	1313k	1418k	1494k	1521k	1549k	1577k	1606k	1635k	1665k	1695k
GOP	855k	930k	982k	999k	1016k	1034k	1053k	1071k	1090k	1110k
NOI	**592k**	**648k**	**685k**	**697k**	**709k**	**721k**	**734k**	**747k**	**760k**	**773k**
NOI margin	45 %	46 %	46 %	46 %	46 %	46 %	46 %	46 %	46 %	46 %

Figures in € thousands.

Prepared 8 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.