Gràcia 31

Carrer de Verdi 31 · Vila de Gràcia · Barcelona

THESIS

24 flats over a shuttered pharmacy, four minutes from Fontana.

Why it is available: two brothers inherited it, neither lives in Barcelona, and the building has been half empty for three years.

What we do: refurbish to the house spec, run eighteen short-let and six on annual tenancies, refinance in year three.

What has to be true:
· The pharmacy licence lapses cleanly and the ground floor lets as a local.
· Short-let permits transfer — the building already holds two.
· The cédula arrives before the notary date.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
2.325.644 €	**5,4 %**	**1,64×**	**Not modelled**
at 55 % LTV	projected, not promised	over 10 years	the plan carries no dates

AT A GLANCE

ASKING PRICE	TOTAL PROJECT COST	COST PER UNIT
5.900.000 €	6.287.041 €	261.960 €
UNITS	**STABILISED NOI**	**NOI MARGIN**
24	341.054 €	47 %
YIELD ON COST	**LP IRR**	**HOLD PERIOD**
5,42 %	5,4 %	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.

GRÀCIA 31 · THE ASSET

Marisol · 8 September 2026

Carrer de Verdi 31 — twenty-four flats over the shuttered pharmacy.

PROPERTY

Format	Residential
Deal type	—
Units	24
Gross m²	1.790
Net m²	1.520
Area	Vila de Gràcia · Barcelona

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	40	94 €	35 €	—
1-bed · short-let	STR	58	116 €	35 €	—
2-bed · short-let	STR	76	146 €	40 €	—
1-bed · annual	MTR	56	—	—	760 €
2-bed · annual	MTR	74	—	—	960 €
Ground-floor local	Local	140	—	—	2.400 €

GRÀCIA 31 · PROJECT COST

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FROM PRICE TO TOTAL PROJECT COST

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

Purchase price	**5.200.000 €**
ITP (transfer tax)	312.000 €

AJD (stamp duty)	39.000 €
Broker commission	156.000 €
Due diligence	26.000 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**541.700 €**
Renovation and fit-out	**113.000 €**
FF&E, IT and locks	**216.600 €**
Permits, licensing, architect	**90.000 €**
Cost base	**6.161.300 €**
GP setup fee	125.741 €
Total project cost	**6.287.041 €**
Per unit	261.960 €

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.

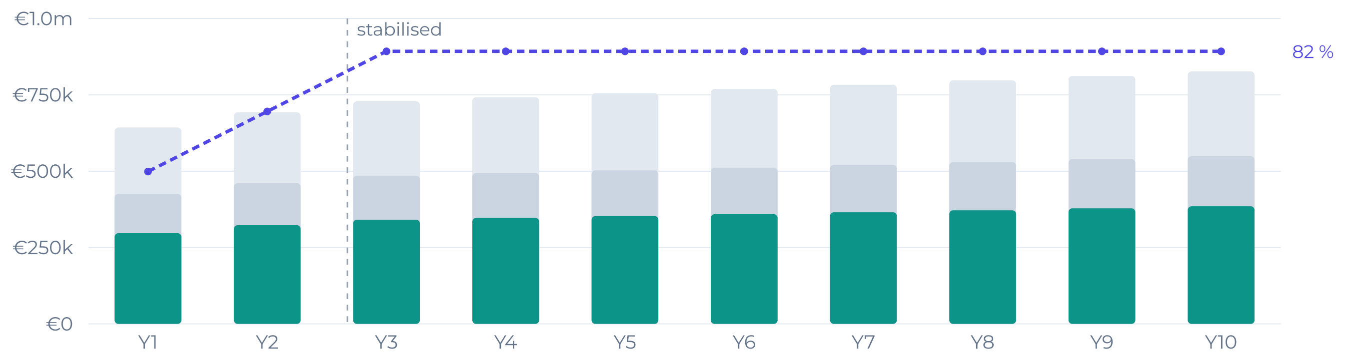
Exit-year NOI (year 10)	385.054 €
Exit cap rate	7,00 %
Gross exit price	**5.500.765 €**
Selling costs	-110.015 €
Net exit proceeds	**5.390.750 €**

GRÀCIA 31 · OPERATING PROJECTION

Marisol · 8 September 2026

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 %

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
Blended ADR incl. IVA	110	115	118	120	122	125	127	130	132	135	—
Blended ADR ex-IVA	100	105	107	109	111	113	116	118	120	123	—
Accommodation	497k	544k	576k	588k	599k	611k	624k	636k	649k	662k	5987k
Cleaning fees	66k	68k	71k	71k	71k	71k	71k	71k	71k	71k	700k
Mid-term rent	51k	51k	52k	53k	55k	56k	57k	58k	59k	60k	553k
Ancillary income	29k	29k	29k	30k	31k	31k	32k	32k	33k	34k	310k
Total operating revenue	**643k**	**693k**	**729k**	**742k**	**755k**	**769k**	**783k**	**797k**	**812k**	**827k**	**7549k**
Platform commission	-96k	-104k	-110k	-112k	-114k	-116k	-118k	-120k	-122k	-125k	-1137k
Cleaning	-54k	-57k	-61k	-62k	-63k	-64k	-66k	-67k	-68k	-70k	-631k
Linen	-10k	-11k	-11k	-11k	-12k	-12k	-12k	-12k	-13k	-13k	-117k
Amenities	-6k	-6k	-7k	-7k	-7k	-7k	-7k	-7k	-8k	-8k	-70k
Departmental expenses	**-166k**	**-178k**	**-188k**	**-192k**	**-196k**	**-199k**	**-203k**	**-207k**	**-211k**	**-215k**	**-1954k**
Admin / accounting	-2k	-2k	-2k	-3k	-3k	-3k	-3k	-3k	-3k	-3k	-26k
Utilities + community	-30k	-31k	-32k	-32k	-33k	-34k	-34k	-35k	-36k	-36k	-333k
Maintenance	-8k	-8k	-9k	-9k	-9k	-9k	-9k	-10k	-10k	-10k	-91k
IT / tech	-12k	-12k	-12k	-12k	-12k	-13k	-13k	-13k	-13k	-14k	-126k
Undistributed expenses	**-52k**	**-54k**	**-55k**	**-56k**	**-57k**	**-58k**	**-59k**	**-61k**	**-62k**	**-63k**	**-576k**
GOP	**425k**	**461k**	**485k**	**494k**	**503k**	**512k**	**521k**	**530k**	**539k**	**549k**	**5018k**
GOP margin	66 %	67 %	67 %	67 %	67 %	67 %	66 %	66 %	66 %	66 %	67 %
Management fee — 15,5 % of total operating revenue	-100k	-107k	-113k	-115k	-117k	-119k	-121k	-124k	-126k	-128k	-1170k
Management fees	**-100k**	**-107k**	**-113k**	**-115k**	**-117k**	**-119k**	**-121k**	**-124k**	**-126k**	**-128k**	**-1170k**
Income before non-operating	**326k**	**353k**	**372k**	**379k**	**386k**	**392k**	**399k**	**406k**	**413k**	**421k**	**3848k**
Property tax (IBI)	-8k	-8k	-9k	-9k	-9k	-9k	-9k	-10k	-10k	-10k	-91k
Insurance	-4k	-4k	-4k	-5k	-5k	-5k	-5k	-5k	-5k	-5k	-47k
Non-operating	**-13k**	**-13k**	**-13k**	**-13k**	**-14k**	**-14k**	**-14k**	**-14k**	**-15k**	**-15k**	**-138k**
EBITDA	**313k**	**341k**	**359k**	**366k**	**372k**	**378k**	**385k**	**392k**	**399k**	**406k**	**3710k**
FF&E reserve	-16k	-17k	-18k	-19k	-19k	-19k	-20k	-20k	-20k	-21k	-189k
NOI	**297k**	**323k**	**341k**	**347k**	**353k**	**359k**	**365k**	**372k**	**378k**	**385k**	**3521k**
NOI margin	46 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %	47 %

GRÀCIA 31 · CAPITAL AND FINANCING

Marisol · 8 September 2026

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 €	—	—	—	6.223.535 €	4.978.828 €	4,52 %	1,43×
55% LTV	55 %	3.457.872 €	2,75 %	281.590 €	1,21	2.907.055 €	2.325.644 €	5,43 %	1,64×
65% LTV	65 %	4.086.577 €	2,75 %	332.789 €	1,02	2.291.239 €	1.832.991 €	5,83 %	1,76×

FROM NOI TO CASH

On the 55% 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	**297k**	**323k**	**341k**	**347k**	**353k**	**359k**	**365k**	**372k**	**378k**	**385k**	**3521k**
Loan interest	-93k	-87k	-82k	-76k	-71k	-65k	-59k	-53k	-46k	-40k	-672k
Principal repaid	-189k	-194k	-200k	-205k	-211k	-217k	-223k	-229k	-235k	-242k	-2144k
Cash after debt service	**15k**	**42k**	**59k**	**65k**	**71k**	**78k**	**84k**	**90k**	**97k**	**103k**	**705k**
DSCR	1,05	1,15	1,21	1,23	1,25	1,28	1,30	1,32	1,34	1,37	—
Cumulative cash	15k	57k	117k	182k	253k	331k	415k	505k	602k	705k	—

GRÀCIA 31 · DISTRIBUTIONS

Marisol · 8 September 2026

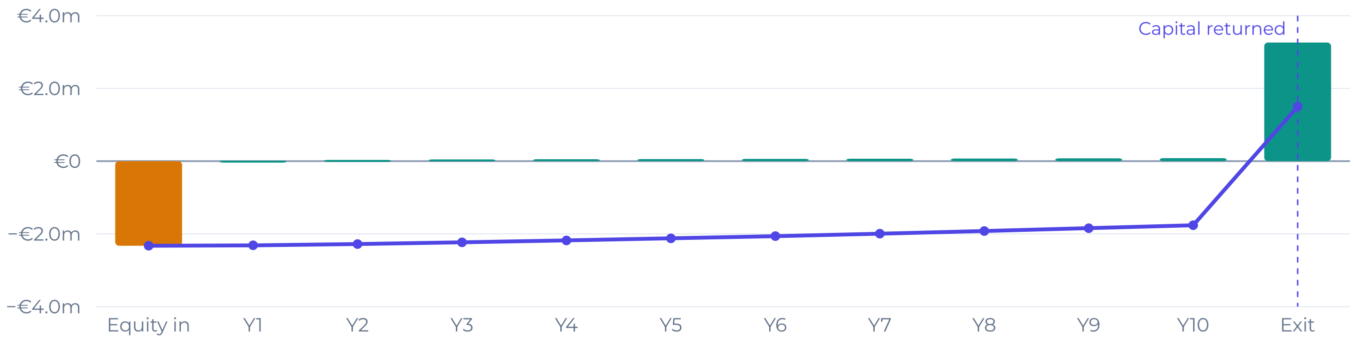
WATERFALL, 55% LTV

At 55 % 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	15k	15k	0k	0k	**12k**	3k	0,5 %
Y2	42k	42k	0k	0k	**33k**	8k	1,4 %
Y3	59k	59k	0k	0k	**48k**	12k	2,0 %
Y4	65k	65k	0k	0k	**52k**	13k	2,2 %
Y5	71k	71k	0k	0k	**57k**	14k	2,5 %
Y6	78k	78k	0k	0k	**62k**	16k	2,7 %
Y7	84k	84k	0k	0k	**67k**	17k	2,9 %
Y8	90k	90k	0k	0k	**72k**	18k	3,1 %
Y9	97k	97k	0k	0k	**77k**	19k	3,3 %
Y10	103k	103k	0k	0k	**83k**	21k	3,6 %

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	-1.314.040 €
Net proceeds after debt	**4.076.710 €**
Tier A, pro rata to capital	4.076.710 €
Tier B, to the hurdle	0 €
Tier C, above the hurdle	0 €
LP receives on exit	**3.261.368 €**
GP receives on exit	815.342 €

OVER THE HOLD

LP equity in	2.325.644 €
LP from operations	564.257 €
LP on exit	3.261.368 €
LP total received	**3.825.625 €**
LP multiple	1,64×
LP IRR	**5,43 %**
LP average yield on equity	2,43 %

GP equity in	581.411 €
GP total received	956.406 €
GP multiple	1,64×

GRÀCIA 31 · SENSITIVITY AND RISK

Marisol · 8 September 2026

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%
104 €	1,1 %	2,0 %	2,8 %	3,6 %	4,4 %
110 €	2,5 %	3,3 %	4,2 %	5,0 %	5,7 %
115 €	3,7 %	4,6 %	**5,4 %**	6,2 %	7,0 %
121 €	5,0 %	5,8 %	6,6 %	7,4 %	8,2 %
127 €	6,1 %	6,9 %	7,8 %	8,5 %	9,2 %

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%	4,2 %	5,4 %	6,2 %	6,7 %	7,3 %
6.50%	1,4 %	3,3 %	4,5 %	5,3 %	6,3 %
7.00%	-1,2 %	1,2 %	2,9 %	4,0 %	**5,4 %**
7.50%	-3,8 %	-0,8 %	1,3 %	2,8 %	4,6 %
8.00%	-6,3 %	-2,7 %	-0,2 %	1,6 %	3,8 %

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.

GRÀCIA 31 · APPENDIX — ASSUMPTIONS

Marisol · 8 September 2026

• 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 %
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 %

OPERATING COSTS

Platform commission	17 %
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	8.300 €
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 %

EXIT

Exit cap rate	7 %
Selling costs	2 %

WORKS AND CAPEX

• Renovation level	Uplift
• Renovation, per unit	0 €
Appliances, per unit	2.000 €
• Common areas	65.000 €
• Permits and licensing	52.000 €
• Architect and technical	38.000 €
Interior design and procurement	—
Contingency	0 %

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 %