Soho 8

Calle Tomás Heredia 8 · Soho · Centro · Málaga

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.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
5.156.538 €	5,3 %	1,61×	5 Aug 202
at 50 % LTV	projected, not promised	over 10 years	5 calls, modelled from the plan dates

AT A GLANCE

ASKING PRICE 11.300.000 €	TOTAL PROJECT COST 12.603.571 €	COST PER UNIT 242.376 €
UNITS 52	STABILISED NOI 685.091 €	NOI MARGIN 46 %
YIELD ON COST 5,44 %	LP IRR 5,3 %	HOLD PERIOD 10 years

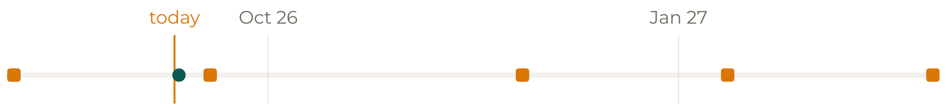
KEY DATES

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

SCHEDULE

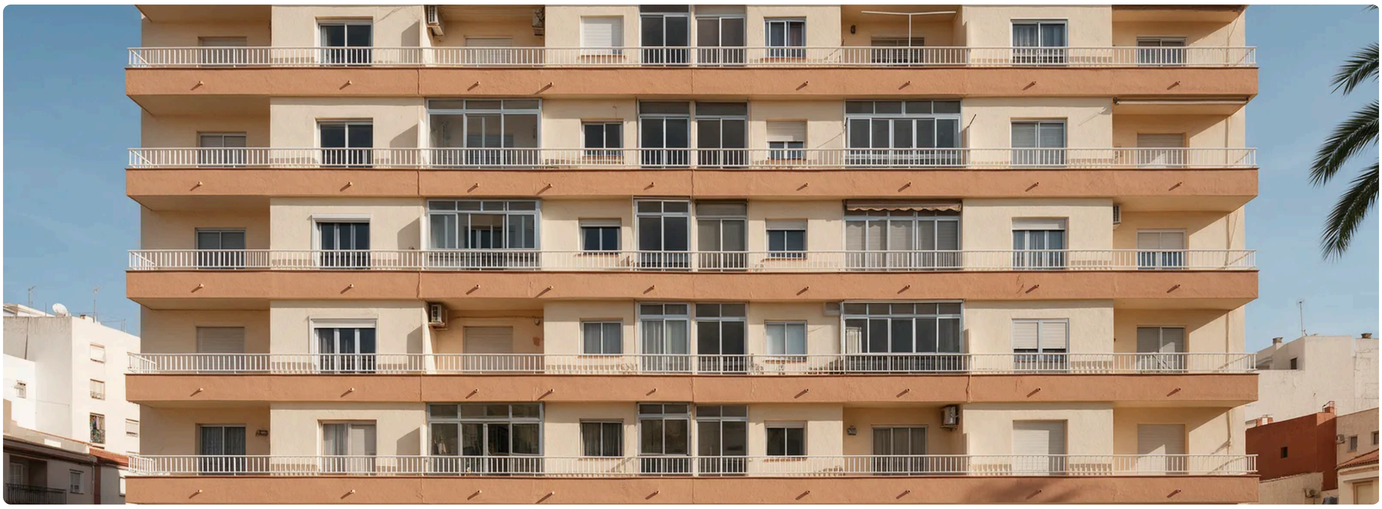
Squares are capital calls; circles are milestones.

Soho 8



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.

SOHO 8 · THE ASSET



Calle Tomás Heredia 8 — fifty-two flats, two streets from the Pompidou.

PROPERTY

Format	Residential
Deal type	—
Units	52
Gross m²	3.915
Net m²	3.320
Area	Soho · Málaga

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	44	98 €	35 €	—
1-bed · short-let	STR	66	118 €	35 €	—
2-bed · short-let	STR	82	146 €	35 €	—
1-bed · mid-term	MTR	64	—	—	760 €
2-bed · mid-term	MTR	80	—	—	950 €

COUNTERPARTIES

Listing broker	Jordi Escrivà — Escrivà & Puig Inmobiliaria
Seller	Amparo Cervera
Buyer lawyer	Lucía Ferrándiz — Ferrándiz Abogados
Seller lawyer	Vicent Sanchis — Sanchis Legal

Lender	Marta Ribes — Caixa Turia
Architect	Pau Benlloch — Benlloch Arquitectura

SOHO 8 · PROJECT COST

Marisol · 9 September 2026

FROM PRICE TO TOTAL PROJECT COST

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

Purchase price	**10.400.000 €**
ITP (transfer tax)	624.000 €
AJD (stamp duty)	78.000 €
Broker commission	312.000 €
Due diligence	52.000 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**1.074.700 €**
Renovation and fit-out	**238.000 €**
FF&E, IT and locks	**469.800 €**
Permits, licensing, architect	**169.000 €**
Cost base	**12.351.500 €**
GP setup fee	252.071 €
Total project cost	**12.603.571 €**
Per unit	242.376 €

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.

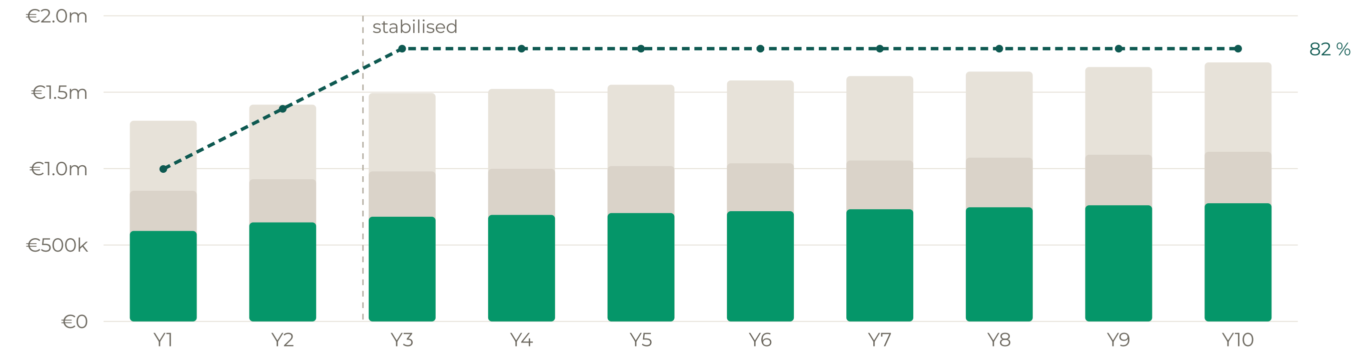
Exit-year NOI (year 10)	773.223 €
Exit cap rate	7,00 %
Gross exit price	**11.046.036 €**
Selling costs	-220.921 €
Net exit proceeds	**10.825.115 €**

SOHO 8 · OPERATING PROJECTION

Marisol · 9 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 %
Blended ADR incl. IVA	111	117	119	121	124	126	129	131	134	137	—
Blended ADR ex-IVA	101	106	108	110	112	115	117	119	122	124	—
Accommodation	1061k	1161k	1229k	1253k	1279k	1304k	1330k	1357k	1384k	1412k	12769k
Cleaning fees	134k	139k	145k	145k	145k	145k	145k	145k	145k	145k	1432k
Mid-term rent	118k	118k	121k	123k	125k	128k	131k	133k	136k	139k	1272k
Total operating revenue	**1313k**	**1418k**	**1494k**	**1521k**	**1549k**	**1577k**	**1606k**	**1635k**	**1665k**	**1695k**	**15472k**
Platform commission	-203k	-221k	-234k	-238k	-242k	-246k	-251k	-255k	-260k	-265k	-2414k
Cleaning	-114k	-121k	-128k	-130k	-133k	-136k	-138k	-141k	-144k	-147k	-1331k
Linen	-21k	-22k	-24k	-24k	-25k	-25k	-26k	-26k	-27k	-27k	-247k
Amenities	-13k	-13k	-14k	-14k	-15k	-15k	-15k	-16k	-16k	-16k	-148k
Departmental expenses	**-351k**	**-378k**	**-399k**	**-407k**	**-414k**	**-422k**	**-430k**	**-438k**	**-446k**	**-455k**	**-4140k**
Admin / accounting	-2k	-2k	-2k	-3k	-3k	-3k	-3k	-3k	-3k	-3k	-26k
Utilities + community	-64k	-66k	-67k	-68k	-70k	-71k	-73k	-74k	-76k	-77k	-706k
Maintenance	-16k	-17k	-18k	-18k	-19k	-19k	-19k	-20k	-20k	-20k	-186k
IT / tech	-25k	-25k	-26k	-26k	-27k	-28k	-28k	-29k	-29k	-30k	-273k
Undistributed expenses	**-108k**	**-111k**	**-113k**	**-116k**	**-118k**	**-120k**	**-123k**	**-125k**	**-128k**	**-130k**	**-1191k**
GOP	**855k**	**930k**	**982k**	**999k**	**1016k**	**1034k**	**1053k**	**1071k**	**1090k**	**1110k**	**10141k**
GOP margin	65 %	66 %	66 %	66 %	66 %	66 %	66 %	66 %	66 %	65 %	66 %
Management fee — 15,5 % of total operating revenue	-204k	-220k	-232k	-236k	-240k	-244k	-249k	-253k	-258k	-263k	-2398k
Management fees	**-204k**	**-220k**	**-232k**	**-236k**	**-240k**	**-244k**	**-249k**	**-253k**	**-258k**	**-263k**	**-2398k**
Income before non-operating	**651k**	**710k**	**750k**	**763k**	**776k**	**790k**	**804k**	**818k**	**832k**	**847k**	**7743k**
Property tax (IBI)	-17k	-17k	-18k	-18k	-19k	-19k	-19k	-20k	-20k	-20k	-187k
Insurance	-9k	-10k	-10k	-10k	-10k	-10k	-11k	-11k	-11k	-11k	-102k
Non-operating	**-26k**	**-27k**	**-28k**	**-28k**	**-29k**	**-29k**	**-30k**	**-30k**	**-31k**	**-32k**	**-290k**
EBITDA	**625k**	**683k**	**722k**	**735k**	**748k**	**761k**	**774k**	**788k**	**801k**	**816k**	**7453k**
FF&E reserve	-33k	-35k	-37k	-38k	-39k	-39k	-40k	-41k	-42k	-42k	-387k
NOI	**592k**	**648k**	**685k**	**697k**	**709k**	**721k**	**734k**	**747k**	**760k**	**773k**	**7066k**
NOI margin	45 %	46 %	46 %	46 %	46 %	46 %	46 %	46 %	46 %	46 %	46 %

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 €	—	—	—	12.476.263 €	9.981.010 €	4,54 %	1,43×
50% LTV	50 %	6.301.786 €	2,75 %	513.183 €	1,33	6.445.672 €	5.156.538 €	5,30 %	1,61×
65% LTV	65 %	8.192.321 €	2,75 %	667.138 €	1,03	4.593.893 €	3.675.114 €	5,86 %	1,76×

CAPITAL CALLS

Equity is drawn as it is needed, not on day one.

Reserva · 5 Aug 2026	100.000 €
Arras · 18 Sept 2026	940.000 €
Completion · 27 Nov 2026	4.528.872 €
Works · 12 Jan 2027	407.000 €
FF&E and fit-out · 27 Feb 2027	469.800 €
Total equity	**6.445.672 €**

Dated on this schedule the LP IRR is **5,10 %**, against 5,30 % if the whole commitment were drawn at close. The difference is the cost of construction: money is committed before the building earns anything.

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	**592k**	**648k**	**685k**	**697k**	**709k**	**721k**	**734k**	**747k**	**760k**	**773k**	**7066k**
Loan interest	-169k	-159k	-150k	-139k	-129k	-118k	-107k	-96k	-84k	-72k	-1225k
Principal repaid	-344k	-354k	-364k	-374k	-384k	-395k	-406k	-417k	-429k	-441k	-3907k
Cash after debt service	**79k**	**135k**	**172k**	**184k**	**196k**	**208k**	**221k**	**234k**	**247k**	**260k**	**1934k**
DSCR	1,15	1,26	1,33	1,36	1,38	1,41	1,43	1,46	1,48	1,51	—
Cumulative cash	79k	214k	385k	569k	765k	973k	1194k	1428k	1674k	1934k	—

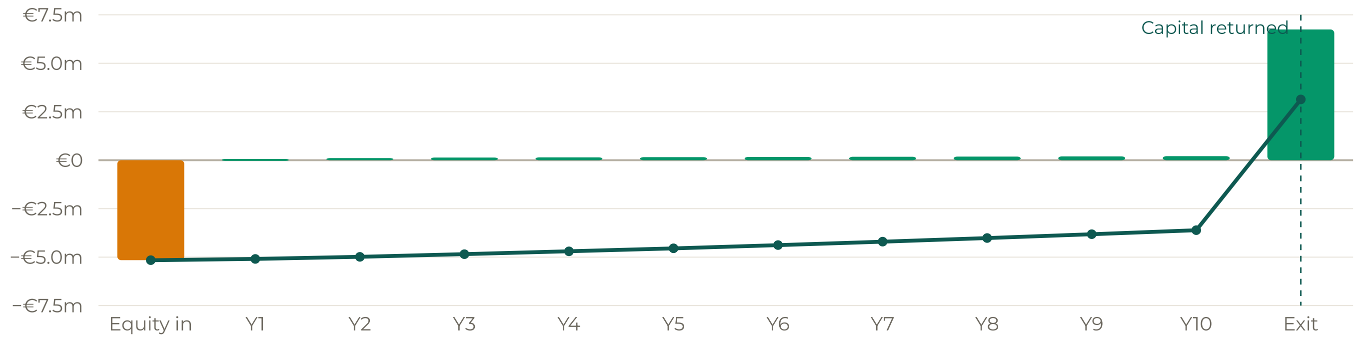
WATERFALL, 50% LTV

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	79k	79k	0k	0k	**63k**	16k	1,2 %
Y2	135k	135k	0k	0k	**108k**	27k	2,1 %
Y3	172k	172k	0k	0k	**138k**	34k	2,7 %
Y4	184k	184k	0k	0k	**147k**	37k	2,9 %
Y5	196k	196k	0k	0k	**157k**	39k	3,0 %
Y6	208k	208k	0k	0k	**167k**	42k	3,2 %
Y7	221k	221k	0k	0k	**177k**	44k	3,4 %
Y8	234k	234k	0k	0k	**187k**	47k	3,6 %
Y9	247k	247k	0k	0k	**197k**	49k	3,8 %
Y10	260k	260k	0k	0k	**208k**	52k	4,0 %

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	-2.394.766 €
Net proceeds after debt	**8.430.349 €**
Tier A, pro rata to capital	8.430.349 €
Tier B, to the hurdle	0 €
Tier C, above the hurdle	0 €
LP receives on exit	**6.744.279 €**
GP receives on exit	1.686.070 €

OVER THE HOLD

LP equity in	5.156.538 €
LP from operations	1.547.517 €
LP on exit	6.744.279 €
LP total received	**8.291.797 €**
LP multiple	1,61×
LP IRR	**5,30 %**
LP average yield on equity	3,00 %
GP equity in	1.289.134 €
GP total received	2.072.949 €
GP multiple	1,61×

SOHO 8 · SENSITIVITY AND RISK

Marisol · 9 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%
105 €	1,0 %	1,8 %	2,7 %	3,5 %	4,2 %
111 €	2,3 %	3,2 %	4,0 %	4,8 %	5,6 %
117 €	3,6 %	4,5 %	**5,3 %**	6,1 %	6,8 %
122 €	4,8 %	5,7 %	6,5 %	7,3 %	8,0 %
128 €	6,0 %	6,8 %	7,6 %	8,4 %	9,0 %

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

Prepared 9 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.

SOHO 8 · APPENDIX — ASSUMPTIONS

• 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	17.100 €
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	134.000 €
• Permits and licensing	95.000 €
• Architect and technical	74.000 €
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 %