Prepared 10 November 2026
**Private & confidential**

# Santa Cruz 22

Calle Ximénez de Enciso 22 · Santa Cruz · Casco Antiguo · Sevilla

**TOTAL PROJECT COST**
**8.035.867 €**
211.470 € / unit · 38 units

**YIELD ON COST**
**10,52 %**
stabilised NOI 845.554 €

**LEVERAGED YIELD**
**23,38 %**
at 55 % debt, before the bank

**LP IRR**
**27,9 %**
55% LTV

**EQUITY MULTIPLE**
**2,46×**
LP equity 2.974.076 €

**BUY TO SELL**
**Year 4**
net proceeds 12.074.511 €

**DEBT**
**4.419.727 €**
all-in 2,75 %

**VAT FLOAT**
**196.644 €**
peak equity 3.914.239 €

**LP IRR NET OF VAT FLOAT**
**27,5 %**
the float priced in, recovered in full

## THE ASSET

Calle Ximénez de Enciso 22 · Santa Cruz · Casco Antiguo · Sevilla — 38 units. Operated under management by an operator, whose fee is charged below GOP.

| TYPE | COUNT | NET M² | BASIS |
|---|---|---|---|
| Double room | 30 | 24 | ADR 145 € |
| Junior suite | 8 | 38 | ADR 198 € |

## THE DEAL, AND WHY IT IS OURS

A 38-room hotel in Santa Cruz, two courtyards and a roof, run for twenty years by the family that built it.

Why it is available: the second generation is three people in three cities and the hotel has not been refurbished since 2009 (The seller needs out).

What we do: close for six months, take the rooms up a category and the roof to a bar, reopen under our own flag, refinance in year three.

What has to be true:
· A 145 EUR ADR at 74 % occupancy in a barrio that already runs at 160 in season.
· The two courtyards keep their protection and the roof gets its licence.
· The six-month closure does not run to nine.

## TIMELINE

Reserva —

Due diligence ends —

| | |
|---|---|
| Arras | — |
| Escritura | — |
| Works complete | — |
| Opening | — |
| Exit | Year 4 |

## CAPITAL CALLS

Equity is called per tranche as the deal requires it, not as a single amount on day one. The schedule follows once the escritura date is set; each call is made in writing with its amount, due date and payment details.

Recoverable VAT of 196.644 € is additionally fronted by equity at the relevant payment dates and returned pro-rata on recovery — it carries no promote and is not part of the waterfall. Peak equity outstanding: 3.914.239 €.

## OPERATING PROJECTION

| YEAR | Y1 | Y2 | Y3 | Y4 |
|---|---|---|---|---|
| Occupancy | 76 % | 79 % | 82 % | 82 % |
| Total operating revenue | 1422k | 1556k | 1647k | 1680k |
| GOP | 994k | 1097k | 1166k | 1189k |
| **NOI** | **715k** | **794k** | **846k** | **862k** |
| NOI margin | 50 % | 51 % | 51 % | 51 % |
| Loan interest | -119k | -112k | -105k | -98k |
| Principal repaid | -241k | -248k | -255k | -262k |
| **Cash after debt service** | **355k** | **434k** | **486k** | **503k** |

On the 55% LTV basis. Cash after debt service is what the waterfall distributes — the LP's preferred return is served first, then the promote tiers, which the full business plan sets out year by year.

## FINANCING STRUCTURES COMPARED

| STRUCTURE | LTV | LOAN | LP EQUITY | LP IRR | MULTIPLE |
|---|---|---|---|---|---|
| No debt | 0 % | 0 € | 6.363.758 € | 17,6 % | 1,80× |
| **55% LTV — reporting basis** | **55 %** | **4.419.727 €** | **2.974.076 €** | **27,9 %** | **2,46×** |
| 65% LTV | 65 % | 5.223.314 € | 2.344.385 € | 32,4 % | 2,80× |

Returns are shown before the VAT float (27,9 % on the reporting basis) and net of it (27,5 %); both are stated because both are true — the float is recovered in full but is capital while outstanding.

## TERMS OF READING

- This document is private and confidential, prepared for its named recipient, and is not an offer or a solicitation of securities in any jurisdiction.
- All figures are outputs of Marisol's underwriting model as at the date of preparation. Assumptions — prices, costs, dates, rates, occupancy — will change as the transaction and the market develop, and the business plan changes with them.
- Revenue projections reflect our best knowledge and operating practice. They are not a guarantee of income, and no return shown here is promised or assured.
- Market data is drawn from third-party comparables at the date stated and is provided as context, not as a forecast.

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- Tax treatment depends on each investor's own circumstances.

## COMMITMENT INTENT

I have read this deck for **Santa Cruz 22**, and I confirm my intention to commit the amount below, subject to the terms of reading above and to definitive documentation.

| | |
|---|---|
| Investor — full name | Amount committed (€) |
| Signature | Date |
| For Marisol — name and signature | Date |