Lavapiés 18

Calle del Ave María 18 · Lavapiés · Centro · Madrid

THESIS

28 serviced apartments in Lavapiés, a corner building that was a pension until 2019 and is empty now.

Why it is available: the operator went under in 2020 and the owner, a bank, has held it on the books since (The seller needs out).

What we do: fit out as studios and one-beds with a desk and a laundry, run by the night and by the month, sell in year five to a hotel group.

What has to be true:
· Madrid's centre keeps issuing aparthotel licences for buildings that already held a hospitality use.
· Studios hold 128 EUR at 72 % across the year.
· The corner local lets as a café at 4.200 EUR.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
3.160.304 € at 50 % LTV	**14,0 %** projected, not promised	**1,82×** over 5 years	**Not modelled** the plan carries no dates

AT A GLANCE

ASKING PRICE: 6.900.000 €	TOTAL PROJECT COST: 7.726.173 €	COST PER UNIT: 275.935 €
UNITS: 28	STABILISED NOI: 612.075 €	NOI MARGIN: 49 %
YIELD ON COST: 7,92 %	LEVERAGED YIELD (AT 50 % DEBT): 15,84 %	LP IRR: 14,0 %
HOLD PERIOD: 5 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.

LAVAPIÉS 18 · THE ASSET

Marisol · 21 September 2026

PROPERTY

Format	Aparthotel
Deal type	—
Units	28
Gross m²	1.960
Net m²	1.620
Area	Lavapiés · Madrid

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 · serviced	STR	34	128 €	25 €	—
1-bed · serviced	STR	52	158 €	30 €	—
2-bed · serviced	STR	70	196 €	35 €	—
Corner local	Local	110	—	—	4.200 €

LAVAPIÉS 18 · PROJECT COST

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FROM PRICE TO TOTAL PROJECT COST

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

Purchase price	**6.300.000 €**
ITP (transfer tax)	378.000 €
AJD (stamp duty)	47.250 €
Broker commission	189.000 €
Due diligence	31.500 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**654.450 €**
Renovation and fit-out	**196.000 €**
FF&E, IT and locks	**291.200 €**
Permits, licensing, architect	**130.000 €**
Cost base	**7.571.650 €**

GP setup fee	154.523 €
Total project cost	**7.726.173 €**
Per unit	275.935 €

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.

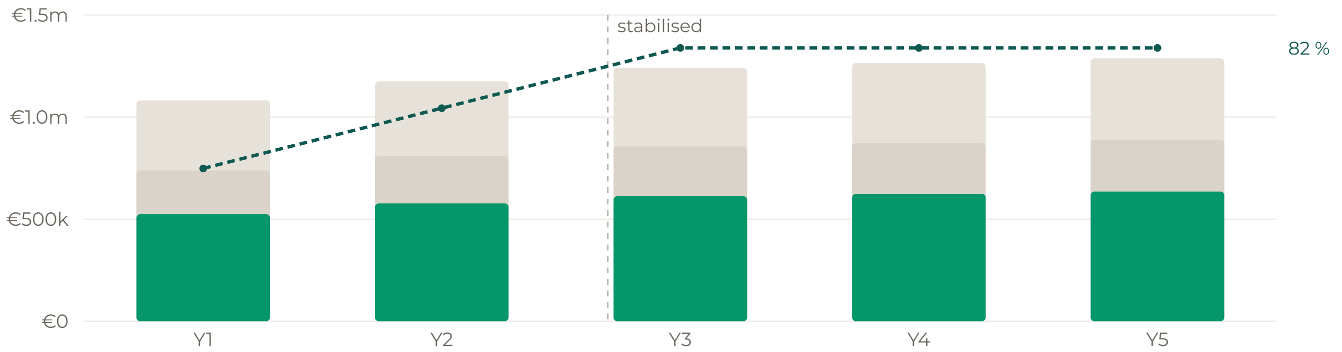
Exit-year NOI (year 5)	634.906 €
Exit cap rate	7,00 %
Gross exit price	**9.070.082 €**
Selling costs	-181.402 €
Net exit proceeds	**8.888.680 €**

LAVAPIÉS 18 · OPERATING PROJECTION

Marisol · 21 September 2026

THE RAMP

Total operating revenue, GOP and NOI. The dashed line is occupancy, on its own scale.



PROFIT AND LOSS, 5 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	TOTAL
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %
Blended ADR incl. IVA	136	144	146	149	152	—
Blended ADR ex-IVA	124	131	133	136	139	—
Accommodation	963k	1054k	1116k	1138k	1161k	5431k
Cleaning fees	68k	71k	74k	74k	74k	360k
Ancillary income	50k	50k	51k	52k	53k	258k
Total operating revenue	**1082k**	**1175k**	**1241k**	**1264k**	**1288k**	**6049k**
Platform commission	-175k	-191k	-202k	-206k	-210k	-984k
Cleaning	-55k	-59k	-62k	-63k	-65k	-304k
Linen	-14k	-14k	-15k	-16k	-16k	-75k
Amenities	-8k	-9k	-9k	-9k	-10k	-45k

LINE	Y1	Y2	Y3	Y4	Y5	TOTAL
Departmental expenses	**-252k**	**-273k**	**-289k**	**-294k**	**-300k**	**-1408k**
Admin / accounting	-2k	-2k	-2k	-3k	-3k	-12k
Utilities + community	-46k	-47k	-48k	-49k	-50k	-240k
Maintenance	-13k	-14k	-15k	-15k	-15k	-73k
IT / tech	-13k	-14k	-14k	-14k	-15k	-70k
Building manager	-15k	-15k	-16k	-16k	-16k	-78k
Extended appliance warranty	-1k	-1k	-1k	-1k	-1k	-7k
Undistributed expenses	**-91k**	**-94k**	**-96k**	**-98k**	**-100k**	**-480k**
GOP	**738k**	**808k**	**856k**	**872k**	**888k**	**4162k**
GOP margin	68 %	69 %	69 %	69 %	69 %	69 %
Management fee — 15,5 % of total operating revenue	-168k	-182k	-192k	-196k	-200k	-938k
Management fees	**-168k**	**-182k**	**-192k**	**-196k**	**-200k**	**-938k**
Income before non-operating	**570k**	**626k**	**663k**	**676k**	**688k**	**3224k**
Property tax (IBI)	-14k	-15k	-15k	-15k	-16k	-75k
Insurance	-5k	-5k	-5k	-5k	-5k	-26k
Non-operating	**-20k**	**-20k**	**-20k**	**-21k**	**-21k**	**-102k**
EBITDA	**551k**	**606k**	**643k**	**655k**	**667k**	**3122k**
FF&E reserve	-27k	-29k	-31k	-32k	-32k	-151k
NOI	**524k**	**577k**	**612k**	**623k**	**635k**	**2971k**
NOI margin	48 %	49 %	49 %	49 %	49 %	49 %

LAVAPIÉS 18 · CAPITAL AND FINANCING

Marisol · 21 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 €	—	—	—	7.648.131 €	6.118.505 €	10,06 %	1,53×
50% LTV	50 %	3.863.087 €	2,75 %	314.589 €	1,95	3.950.380 €	3.160.304 €	13,99 %	1,82×
60% LTV	60 %	4.635.704 €	2,75 %	377.507 €	1,62	3.193.601 €	2.554.881 €	15,63 %	1,96×

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	TOTAL
NOI	**524k**	**577k**	**612k**	**623k**	**635k**	**2971k**
Loan interest	-104k	-98k	-92k	-85k	-79k	-458k
Principal repaid	-211k	-217k	-223k	-229k	-236k	-1115k
Cash after debt service	**209k**	**262k**	**297k**	**309k**	**320k**	**1398k**
DSCR	1,67	1,83	1,95	1,98	2,02	—
Cumulative cash	209k	472k	769k	1078k	1398k	—

LAVAPIÉS 18 · DISTRIBUTIONS

Marisol · 21 September 2026

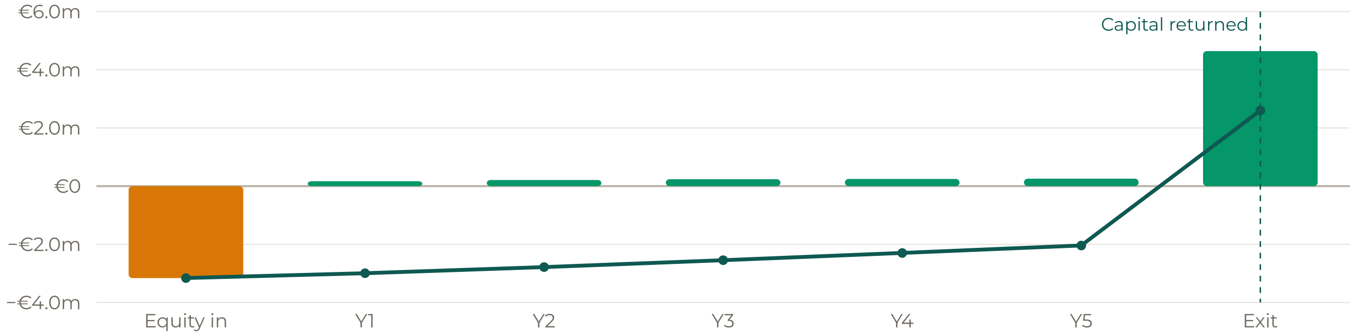
WATERFALL, 50% LTV

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	209k	209k	0k	0k	**167k**	42k	5,3 %
Y2	262k	262k	0k	0k	**210k**	52k	6,6 %
Y3	297k	297k	0k	0k	**238k**	59k	7,5 %
Y4	309k	309k	0k	0k	**247k**	62k	7,8 %
Y5	320k	320k	0k	0k	**256k**	64k	8,1 %

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	-2.747.664 €
Net proceeds after debt	**6.141.017 €**
Tier A, pro rata to capital	4.188.528 €
Tier B, to the hurdle	1.184.365 €
Tier C, above the hurdle	768.124 €
LP receives on exit	**4.640.752 €**
GP receives on exit	1.500.265 €

OVER THE HOLD

LP equity in	3.160.304 €
LP from operations	1.118.496 €
LP on exit	4.640.752 €
LP total received	**5.759.248 €**
LP multiple	1,82×
LP IRR	**13,99 %**
LP average yield on equity	7,08 %
GP equity in	790.076 €
GP total received	1.779.889 €
GP multiple	2,25×

LAVAPIÉS 18 · SENSITIVITY AND RISK

Marisol · 21 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%
129 €	6,2 %	8,1 %	9,8 %	11,3 %	12,7 %
136 €	8,8 %	10,5 %	12,1 %	13,4 %	14,7 %
144 €	11,0 %	12,6 %	**14,0 %**	15,3 %	16,6 %
151 €	13,0 %	14,4 %	15,8 %	17,2 %	18,5 %
158 €	14,7 %	16,2 %	17,6 %	19,0 %	20,3 %

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 1 -4	YEAR 2 -3	YEAR 3 -2	YEAR 5
6.00%	24,7 %	24,2 %	21,8 %	17,4 %
6.50%	12,2 %	18,4 %	18,2 %	15,6 %
7.00%	-1,5 %	13,2 %	15,0 %	**14,0 %**
7.50%	-13,9 %	7,8 %	12,1 %	12,5 %
8.00%	-24,7 %	2,0 %	8,9 %	10,9 %

Prepared 21 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.

LAVAPIÉS 18 · APPENDIX — ASSUMPTIONS

Marisol · 21 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	14.500 €
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	140.000 €
• Permits and licensing	70.000 €
• Architect and technical	60.000 €
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 %