Orzán 19

Rúa do Orzán 19 · Centro · A Coruña

THESIS

A 34-room hotel on the Orzán, the beach side of the old town, three stars and tired.

Why it is available: the owner is a shipping family that has decided it is not in hotels (The seller needs out).

What we do: refurbish over one winter, reposition for the Camino's year-round trade and the port's business travel, hold.

What has to be true:
· 118 EUR ADR at 70 % — the Camino runs the beach hotels at 72 % from March to November.
· The winter is enough for the works.
· The port's corporate accounts come across: two of them are already asking.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
2.265.807 €	18,1 %	2,74×	Not modelled
at 55 % LTV	projected, not promised	over 7 years	the plan carries no dates

AT A GLANCE

ASKING PRICE 5.400.000 €	TOTAL PROJECT COST 6.118.929 €	COST PER UNIT 179.968 €
UNITS 34	STABILISED NOI 567.198 €	NOI MARGIN 48 %
YIELD ON COST 9,27 %	LEVERAGED YIELD (AT 55 % DEBT) 20,60 %	LP IRR 18,1 %
HOLD PERIOD 7 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.

ORZÁN 19 · THE ASSET

Marisol · 21 September 2026

PROPERTY

Format	Hotel
Deal type	—
Units	34
Gross m²	2.260
Net m²	1.840
Area	Orzán · A Coruña

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
Double room	STR	23	118 €	—	—
Sea room	STR	32	152 €	—	—

ORZÁN 19 · PROJECT COST

Marisol · 21 September 2026

FROM PRICE TO TOTAL PROJECT COST

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

Purchase price	**4.900.000 €**
ITP (transfer tax)	294.000 €
AJD (stamp duty)	36.750 €
Broker commission	147.000 €
Due diligence	24.500 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**510.950 €**
Renovation and fit-out	**168.000 €**
FF&E, IT and locks	**325.600 €**
Permits, licensing, architect	**92.000 €**
Cost base	**5.996.550 €**
GP setup fee	122.379 €
Total project cost	**6.118.929 €**
Per unit	179.968 €

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.

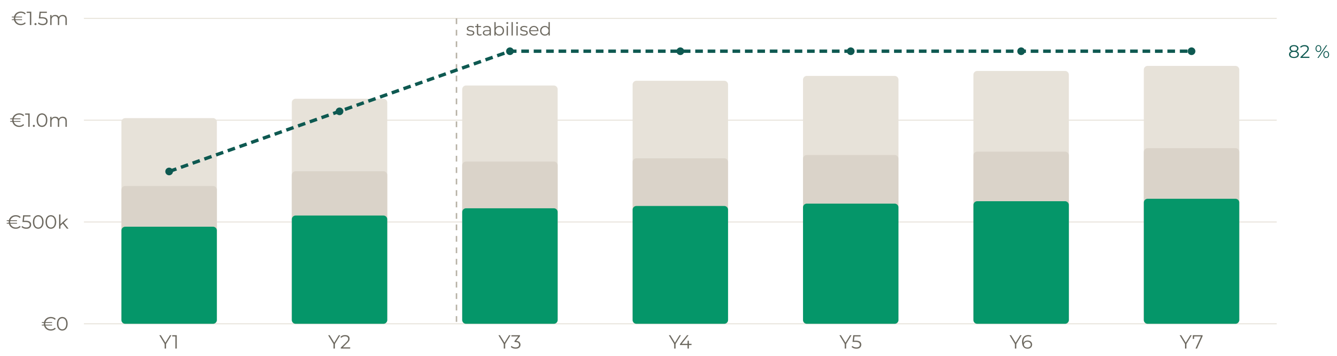
Exit-year NOI (year 7)	613.953 €
Exit cap rate	7,00 %
Gross exit price	**8.770.764 €**
Selling costs	-175.415 €
Net exit proceeds	**8.595.349 €**

ORZÁN 19 · 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, 7 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	TOTAL
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %	82 %
Blended ADR incl. IVA	118	124	126	129	132	134	137	—
Blended ADR ex-IVA	107	113	115	117	120	122	124	—
Accommodation	1010k	1105k	1170k	1193k	1217k	1242k	1267k	8204k
Total operating revenue	**1010k**	**1105k**	**1170k**	**1193k**	**1217k**	**1242k**	**1267k**	**8204k**
Platform commission	-172k	-188k	-199k	-203k	-207k	-211k	-215k	-1395k
Cleaning	-33k	-35k	-37k	-37k	-38k	-39k	-40k	-258k
Linen	-16k	-17k	-18k	-18k	-19k	-19k	-20k	-127k
Amenities	-10k	-10k	-11k	-11k	-11k	-12k	-12k	-76k
Departmental expenses	**-230k**	**-250k**	**-264k**	**-270k**	**-275k**	**-281k**	**-286k**	**-1856k**
Admin / accounting	-2k	-2k	-2k	-3k	-3k	-3k	-3k	-18k
Utilities + community	-56k	-57k	-58k	-59k	-61k	-62k	-63k	-416k
Maintenance	-12k	-13k	-14k	-14k	-15k	-15k	-15k	-98k
IT / tech	-16k	-17k	-17k	-17k	-18k	-18k	-18k	-121k
Building manager	-15k	-15k	-16k	-16k	-16k	-17k	-17k	-112k

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	TOTAL
Extended appliance warranty	-2k	-2k	-2k	-2k	-2k	-2k	-2k	-12k
Undistributed expenses	**-103k**	**-106k**	**-109k**	**-111k**	**-113k**	**-116k**	**-118k**	**-777k**
GOP	**677k**	**749k**	**797k**	**813k**	**829k**	**845k**	**862k**	**5572k**
GOP margin	67 %	68 %	68 %	68 %	68 %	68 %	68 %	68 %
Management fee — 15,5 % of total operating revenue	-157k	-171k	-181k	-185k	-189k	-192k	-196k	-1272k
Management fees	**-157k**	**-171k**	**-181k**	**-185k**	**-189k**	**-192k**	**-196k**	**-1272k**
Income before non-operating	**520k**	**578k**	**615k**	**628k**	**640k**	**653k**	**666k**	**4300k**
Property tax (IBI)	-12k	-12k	-12k	-13k	-13k	-13k	-14k	-89k
Insurance	-6k	-6k	-6k	-6k	-7k	-7k	-7k	-45k
Non-operating	**-18k**	**-18k**	**-19k**	**-19k**	**-20k**	**-20k**	**-20k**	**-135k**
EBITDA	**502k**	**559k**	**596k**	**608k**	**621k**	**633k**	**646k**	**4165k**
FF&E reserve	-25k	-28k	-29k	-30k	-30k	-31k	-32k	-205k
NOI	**477k**	**532k**	**567k**	**579k**	**590k**	**602k**	**614k**	**3960k**
NOI margin	47 %	48 %	48 %	48 %	48 %	48 %	48 %	48 %

ORZÁN 19 · CAPITAL AND FINANCING

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 €	—	—	—	6.057.121 €	4.845.697 €	12,52 %	2,00×
55% LTV	55 %	3.365.411 €	2,75 %	274.061 €	2,07	2.832.259 €	2.265.807 €	18,13 %	2,74×
65% LTV	65 %	3.977.304 €	2,75 %	323.890 €	1,75	2.232.910 €	1.786.328 €	20,47 %	3,11×

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	TOTAL
NOI	**477k**	**532k**	**567k**	**579k**	**590k**	**602k**	**614k**	**3960k**
Loan interest	-90k	-85k	-80k	-74k	-69k	-63k	-57k	-519k
Principal repaid	-184k	-189k	-194k	-200k	-205k	-211k	-217k	-1399k
Cash after debt service	**203k**	**258k**	**293k**	**304k**	**316k**	**328k**	**340k**	**2042k**
DSCR	1,74	1,94	2,07	2,11	2,15	2,20	2,24	—
Cumulative cash	203k	460k	753k	1058k	1374k	1702k	2042k	—

ORZÁN 19 · DISTRIBUTIONS

WATERFALL, 55% LTV

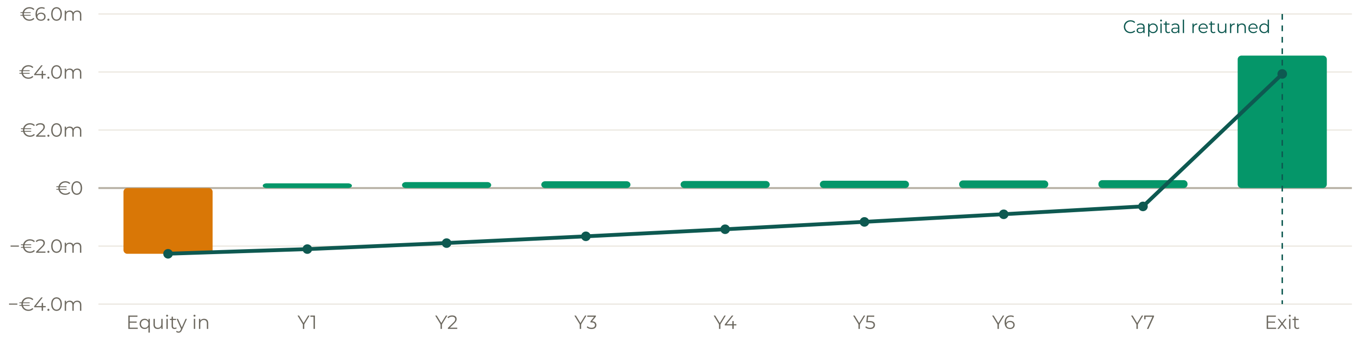
At 55 % LTV. The distributable column is the cash line from the page before. Figures in € thousands, except yield.

YEAR	DISTRIBUTABLE	TIER A	TIER B	TIER C	LP	GP	LP YIELD
Y1	203k	203k	0k	0k	**162k**	41k	7,2 %
Y2	258k	258k	0k	0k	**206k**	52k	9,1 %
Y3	293k	293k	0k	0k	**235k**	59k	10,3 %

YEAR	DISTRIBUTABLE	TIER A	TIER B	TIER C	LP	GP	LP YIELD
Y4	304k	304k	0k	0k	**244k**	61k	10,8 %
Y5	316k	316k	0k	0k	**253k**	63k	11,2 %
Y6	328k	328k	0k	0k	**262k**	66k	11,6 %
Y7	340k	340k	0k	0k	**272k**	68k	12,0 %

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	-1.966.055 €
Net proceeds after debt	**6.629.294 €**
Tier A, pro rata to capital	2.309.016 €
Tier B, to the hurdle	1.263.730 €
Tier C, above the hurdle	3.056.547 €
LP receives on exit	**4.565.753 €**
GP receives on exit	2.063.541 €

OVER THE HOLD

LP equity in	2.265.807 €
LP from operations	1.633.289 €
LP on exit	4.565.753 €
LP total received	**6.199.041 €**
LP multiple	2,74×
LP IRR	**18,13 %**
LP average yield on equity	10,30 %
GP equity in	566.452 €
GP total received	2.471.863 €
GP multiple	4,36×

ORZÁN 19 · 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%
112 €	11,8 %	13,2 %	14,5 %	15,7 %	16,9 %
118 €	13,7 %	15,0 %	16,3 %	17,6 %	18,8 %
124 €	15,5 %	16,8 %	**18,1 %**	19,4 %	20,6 %
130 €	17,2 %	18,5 %	19,9 %	21,2 %	22,4 %
136 €	18,8 %	20,2 %	21,5 %	22,8 %	24,1 %

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 2 -5	YEAR 3 -4	YEAR 4 -3	YEAR 5 -2	YEAR 7
6.00%	40,0 %	32,5 %	27,1 %	24,0 %	20,4 %
6.50%	33,3 %	28,6 %	24,5 %	22,0 %	19,2 %
7.00%	27,4 %	25,0 %	22,1 %	20,3 %	**18,1 %**
7.50%	21,9 %	21,8 %	19,8 %	18,6 %	17,1 %
8.00%	17,0 %	18,7 %	17,8 %	17,1 %	16,2 %

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.

ORZÁN 19 · 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	12.000 €
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	100.000 €
• Permits and licensing	44.000 €
• Architect and technical	48.000 €
Interior design and procurement	—
Contingency	0 %

EXIT

Exit cap rate	7 %

WATERFALL TERMS

GP equity share	20 %

Selling costs	2 %

Preferred return (LP IRR)	8 %
Hurdle (LP IRR)	12 %
LP split, pref to hurdle	70 %
LP split, above the hurdle	60 %