Gràcia 31

Cash out at close, cash each year to exit, and the sale. Prepared 20 September 2026.

Stated on 55% LTV — the structure this deal is being done on. Every figure comes from the same model run as the business plan — this document restates it as cash rather than as return.

GRÀCIA 31 · 55% LTV — REPORTED

Marisol · 20 September 2026

AT CLOSE

What the deal costs on the day, and where that money comes from. Net cash at close is zero by construction — it is printed so it can be checked rather than trusted.

Project cost at close	-6.287.041 €
Debt setup costs	-77.886 €
VAT fronted (recoverable)	-128.163 €
Loan drawn	3.457.872 €
LP equity in	2.428.174 €
GP equity in	607.044 €
Net cash at close	**0 €**

The VAT is reclaimed in full and never enters the cost base, so it does not change what the building costs. It is equity while it is outstanding: the equity rows above carry it, which is why the peak cheque is 3.035.218 € against a stated equity of 2.907.055 €.

EACH YEAR TO EXIT

Every column is cash. Figures in € thousands.

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
Total operating revenue	895k	966k	1018k	1037k	1056k	1076k	1096k	1116k	1137k	1158k	10555k
GOP	614k	671k	708k	721k	734k	748k	762k	776k	790k	805k	7330k
NOI	**440k**	**485k**	**512k**	**521k**	**531k**	**540k**	**550k**	**560k**	**571k**	**581k**	**5292k**
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	**159k**	**203k**	**230k**	**240k**	**249k**	**259k**	**269k**	**279k**	**289k**	**300k**	**2476k**
VAT reclaimed	128k	0k	0k	0k	0k	0k	0k	0k	0k	0k	128k
Cumulative cash	287k	490k	720k	960k	1209k	1468k	1737k	2016k	2305k	2605k	—
DSCR	1,56	1,72	1,82	1,85	1,88	1,92	1,95	1,99	2,03	2,06	—

ON EXIT

Capitalised on the year 10 NOI.

Gross sale price	**8.304.175 €**
Selling costs	-166.084 €
Loan balance repaid	-1.314.040 €

THE RETURN IT MAKES

What the cash above amounts to, once it is dated.

Price paid	5.200.000 €
Total project cost	6.287.041 €
Equity in	2.907.055 €

Net sale proceeds	**6.824.052 €**
To the LP	4.896.300 €
To the GP	1.927.752 €

Peak cheque, incl. VAT	3.035.218 €
Distributed over the hold	2.476.376 €
LP IRR	**13,79 %**
LP IRR, once the float is priced	13,72 %
LP multiple	2,96×