Prepared 22 September 2026
Private & confidential

Gràcia 31

Carrer de Verdi 31 · Vila de Gràcia · Barcelona

TOTAL PROJECT COST
6.287.041 €
261.960 € / unit · 24 units

YIELD ON COST
8,14 %
stabilised NOI 511.892 €

LEVERAGED YIELD
18,09 %
at 55 % debt, before the bank

LP IRR
13,8 %
55% LTV

EQUITY MULTIPLE
2,96×
LP equity 2.325.644 €

BUY AND HOLD
Year 10
valued at 8.138.092 €, not sold

DEBT
3.457.872 €
all-in 2,75 %

VAT FLOAT
128.163 €
peak equity 3.035.218 €

LP IRR NET OF VAT FLOAT
13,7 %
the float priced in, recovered in full

THE ASSET

Carrer de Verdi 31 · Vila de Gràcia · Barcelona — 24 units. Operated under management by an operator, whose fee is charged below GOP.

TYPE	COUNT	NET M²	BASIS
Studio · short-let	6	40	ADR 138 €
1-bed · short-let	8	58	ADR 170 €
2-bed · short-let	4	76	ADR 215 €
1-bed · mid-term	4	56	rent 950 €/mo
2-bed · mid-term	2	74	rent 1.200 €/mo
Ground-floor local	1	140	rent 2.900 €/mo

THE DEAL, AND WHY IT IS OURS

A 24-apartment aparthotel over a shuttered pharmacy, four minutes from Fontana.

Why it is available: two brothers inherited it, neither lives in Barcelona, and the building has been half empty for three years.

What we do: refurbish to the house spec, run eighteen by the night and six by the month under one reception, refinance in year three.

What has to be true:
· The pharmacy licence lapses cleanly and the ground floor lets as a local.
· Short-let permits transfer — the building already holds two.
· The cédula arrives before the notary date.

TIMELINE

Reserva	—
Due diligence ends	—
Arras	—
Escritura	—
Works complete	—
Opening	—
Exit	Year 10

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 128.163 € 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: 3.035.218 €.

OPERATING PROJECTION

YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %
Total operating revenue	895k	966k	1018k	1037k	1056k	1076k	1096k	1116k	1137k	1158k
GOP	614k	671k	708k	721k	734k	748k	762k	776k	790k	805k
NOI	**440k**	**485k**	**512k**	**521k**	**531k**	**540k**	**550k**	**560k**	**571k**	**581k**
NOI margin	49 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %
Loan interest	-93k	-87k	-82k	-76k	-71k	-65k	-59k	-53k	-46k	-40k
Principal repaid	-189k	-194k	-200k	-205k	-211k	-217k	-223k	-229k	-235k	-242k
Cash after debt service	**159k**	**203k**	**230k**	**240k**	**249k**	**259k**	**269k**	**279k**	**289k**	**300k**

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 €	4.978.828 €	10,0 %	2,11×
55% LTV — reporting basis	**55 %**	**3.457.872 €**	**2.325.644 €**	**13,8 %**	**2,96×**
65% LTV	65 %	4.086.577 €	1.832.991 €	15,2 %	3,36×

Returns are shown before the VAT float (13,8 % on the reporting basis) and net of it (13,7 %); 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.
- Nothing in this document creates an obligation on the General Partner or any of its affiliates. A commitment arises only on execution of definitive subscription and shareholder documentation, which prevails over this document in every respect.
- Tax treatment depends on each investor's own circumstances.

COMMITMENT INTENT

I have read this deck for **Gràcia 31**, 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