Gràcia 31

Carrer de Verdi 31 · Vila de Gràcia · Barcelona

THESIS

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.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
2.325.644 €	13,8 %	2,96×	Not modelled
at 55 % LTV	projected, not promised	over 10 years	the plan carries no dates

AT A GLANCE

ASKING PRICE 5.900.000 €	TOTAL PROJECT COST 6.287.041 €	COST PER UNIT 261.960 €
UNITS 24	STABILISED NOI 511.892 €	NOI MARGIN 50 %
YIELD ON COST 8,14 %	LEVERAGED YIELD (AT 55 % DEBT) 18,09 %	LP IRR 13,8 %
HOLD PERIOD 10 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.

GRÀCIA 31 · THE ASSET

Marisol · 20 September 2026

Carrer de Verdi 31 — twenty-four flats over the shuttered pharmacy.

PROPERTY

Format	Aparthotel
Deal type	—
Units	24
Gross m²	1.790
Net m²	1.520
Area	Vila de Gràcia · Barcelona

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 · short-let	STR	40	138 €	35 €	—
1-bed · short-let	STR	58	170 €	35 €	—
2-bed · short-let	STR	76	215 €	40 €	—
1-bed · mid-term	MTR	56	—	—	950 €
2-bed · mid-term	MTR	74	—	—	1.200 €
Ground-floor local	Local	140	—	—	2.900 €

GRÀCIA 31 · PROJECT COST

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FROM PRICE TO TOTAL PROJECT COST

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

Purchase price	**5.200.000 €**
ITP (transfer tax)	312.000 €
AJD (stamp duty)	39.000 €
Broker commission	156.000 €
Due diligence	26.000 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**541.700 €**
Renovation and fit-out	**113.000 €**
FF&E, IT and locks	**216.600 €**
Permits, licensing, architect	**90.000 €**
Cost base	**6.161.300 €**
GP setup fee	125.741 €
Total project cost	**6.287.041 €**
Per unit	261.960 €

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.

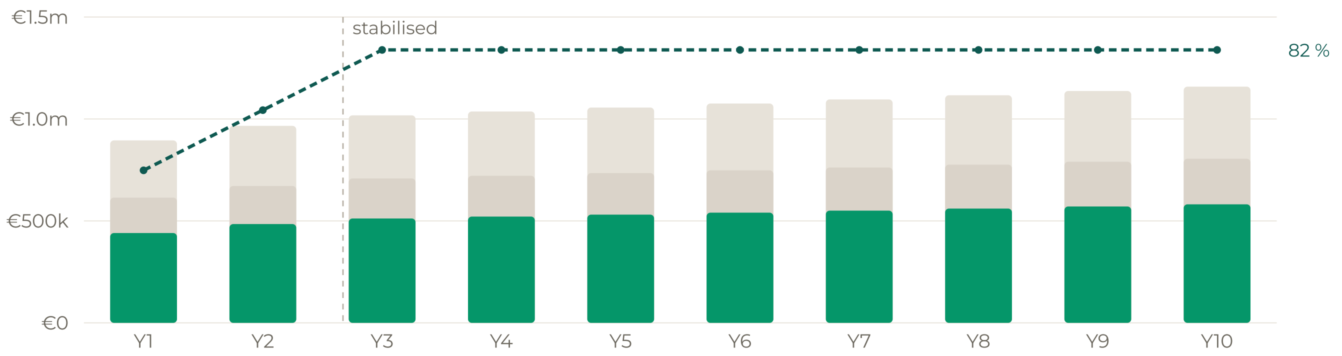
Exit-year NOI (year 10)	581.292 €
Exit cap rate	7,00 %
Gross exit price	**8.304.175 €**
Selling costs	-166.084 €
Net exit proceeds	**8.138.092 €**

GRÀCIA 31 · OPERATING PROJECTION

Marisol · 20 September 2026

THE RAMP

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



PROFIT AND LOSS, 10 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	Y8	Y9	Y10	TOTAL
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %
Blended ADR incl. IVA	161	169	173	176	180	183	187	191	195	198	—
Blended ADR ex-IVA	146	154	157	160	163	167	170	173	177	180	—
Accommodation	730k	799k	846k	863k	880k	898k	916k	934k	953k	972k	8790k
Cleaning fees	66k	68k	71k	71k	71k	71k	71k	71k	71k	71k	700k
Mid-term rent	64k	64k	66k	67k	68k	70k	71k	72k	74k	75k	691k
Ancillary income	35k	35k	35k	36k	37k	38k	38k	39k	40k	41k	374k
Total operating revenue	**895k**	**966k**	**1018k**	**1037k**	**1056k**	**1076k**	**1096k**	**1116k**	**1137k**	**1158k**	**10555k**
Platform commission	-135k	-147k	-156k	-159k	-162k	-165k	-168k	-171k	-174k	-177k	-1613k
Cleaning	-54k	-57k	-61k	-62k	-63k	-64k	-66k	-67k	-68k	-70k	-631k
Linen	-10k	-11k	-11k	-11k	-12k	-12k	-12k	-12k	-13k	-13k	-117k
Amenities	-6k	-6k	-7k	-7k	-7k	-7k	-7k	-7k	-8k	-8k	-70k
Departmental expenses	**-205k**	**-222k**	**-234k**	**-239k**	**-243k**	**-248k**	**-253k**	**-257k**	**-262k**	**-267k**	**-2431k**
Admin / accounting	-2k	-2k	-2k	-3k	-3k	-3k	-3k	-3k	-3k	-3k	-26k
Utilities + community	-30k	-31k	-32k	-32k	-33k	-34k	-34k	-35k	-36k	-36k	-333k
Maintenance	-11k	-12k	-12k	-12k	-13k	-13k	-13k	-13k	-14k	-14k	-127k
IT / tech	-12k	-12k	-12k	-12k	-12k	-13k	-13k	-13k	-13k	-14k	-126k
Ground-floor licence transfer	-4k	0k	0k	0k	0k	0k	0k	0k	0k	0k	-4k
Building manager	-15k	-15k	-16k	-16k	-16k	-17k	-17k	-17k	-18k	-18k	-164k
Extended appliance warranty	-1k	-1k	-1k	-1k	-1k	-1k	-1k	-1k	-1k	-1k	-13k
Undistributed expenses	**-75k**	**-73k**	**-75k**	**-77k**	**-78k**	**-80k**	**-81k**	**-83k**	**-85k**	**-86k**	**-794k**
GOP	**614k**	**671k**	**708k**	**721k**	**734k**	**748k**	**762k**	**776k**	**790k**	**805k**	**7330k**
GOP margin	69 %	69 %	70 %	70 %	70 %	70 %	70 %	70 %	69 %	69 %	70 %
Management fee — 15,5 % of total operating revenue	-139k	-150k	-158k	-161k	-164k	-167k	-170k	-173k	-176k	-180k	-1636k
Management fees	**-139k**	**-150k**	**-158k**	**-161k**	**-164k**	**-167k**	**-170k**	**-173k**	**-176k**	**-180k**	**-1636k**
Income before non-operating	**475k**	**522k**	**550k**	**561k**	**571k**	**581k**	**592k**	**603k**	**614k**	**625k**	**5694k**
Property tax (IBI)	-8k	-8k	-9k	-9k	-9k	-9k	-9k	-10k	-10k	-10k	-91k
Insurance	-4k	-4k	-4k	-5k	-5k	-5k	-5k	-5k	-5k	-5k	-47k
Non-operating	**-13k**	**-13k**	**-13k**	**-13k**	**-14k**	**-14k**	**-14k**	**-14k**	**-15k**	**-15k**	**-138k**
EBITDA	**463k**	**509k**	**537k**	**547k**	**557k**	**567k**	**578k**	**588k**	**599k**	**610k**	**5556k**
FF&E reserve	-22k	-24k	-25k	-26k	-26k	-27k	-27k	-28k	-28k	-29k	-264k
NOI	**440k**	**485k**	**512k**	**521k**	**531k**	**540k**	**550k**	**560k**	**571k**	**581k**	**5292k**
NOI margin	49 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %

GRÀCIA 31 · CAPITAL AND FINANCING

Marisol · 20 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 €	—	—	—	6.223.535 €	4.978.828 €	9,98 %	2,11×
55% LTV	55 %	3.457.872 €	2,75 %	281.590 €	1,82	2.907.055 €	2.325.644 €	13,79 %	2,96×

SCENARIO	LTV	SENIOR DEBT	ALL-IN RATE	DEBT SERVICE	DSCR	TOTAL EQUITY	LP EQUITY	LP IRR	LP ×
65% LTV	65 %	4.086.577 €	2,75 %	332.789 €	1,54	2.291.239 €	1.832.991 €	15,21 %	3,36×

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	Y8	Y9	Y10	TOTAL
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**
DSCR	1,56	1,72	1,82	1,85	1,88	1,92	1,95	1,99	2,03	2,06	—
Cumulative cash	159k	362k	592k	832k	1081k	1340k	1609k	1887k	2177k	2476k	—

GRÀCIA 31 · DISTRIBUTIONS

Marisol · 20 September 2026

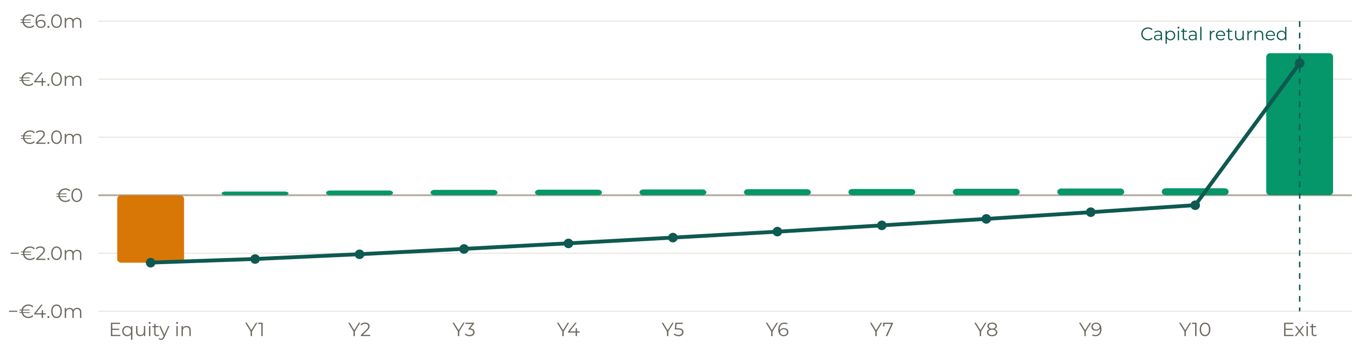
WATERFALL, 55% LTV

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	159k	159k	0k	0k	**127k**	32k	5,5 %
Y2	203k	203k	0k	0k	**162k**	41k	7,0 %
Y3	230k	230k	0k	0k	**184k**	46k	7,9 %
Y4	240k	240k	0k	0k	**192k**	48k	8,2 %
Y5	249k	249k	0k	0k	**199k**	50k	8,6 %
Y6	259k	259k	0k	0k	**207k**	52k	8,9 %
Y7	269k	269k	0k	0k	**215k**	54k	9,2 %
Y8	279k	279k	0k	0k	**223k**	56k	9,6 %
Y9	289k	289k	0k	0k	**231k**	58k	9,9 %
Y10	300k	300k	0k	0k	**240k**	60k	10,3 %

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	-1.314.040 €
Net proceeds after debt	**6.824.052 €**

OVER THE HOLD

LP equity in	2.325.644 €
LP from operations	1.981.101 €

Tier A, pro rata to capital	2.813.657 €	LP on exit	4.896.300 €
Tier B, to the hurdle	2.391.375 €	**LP total received**	**6.877.401 €**
Tier C, above the hurdle	1.619.020 €	LP multiple	2,96×
LP receives on exit	**4.896.300 €**	**LP IRR**	**13,79 %**
GP receives on exit	1.927.752 €	LP average yield on equity	8,52 %
		GP equity in	581.411 €
		GP total received	2.423.027 €
		GP multiple	4,17×

GRÀCIA 31 · SENSITIVITY AND RISK

Marisol · 20 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%
152 €	13,8 %	13,8 %	13,8 %	13,8 %	13,8 %
161 €	13,8 %	13,8 %	13,8 %	13,8 %	13,8 %
169 €	13,8 %	13,8 %	**13,8 %**	13,8 %	13,8 %
178 €	13,8 %	13,8 %	13,8 %	13,8 %	13,8 %
186 €	13,8 %	13,8 %	13,8 %	13,8 %	13,8 %

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 5 -5	YEAR 6 -4	YEAR 7 -3	YEAR 8 -2	YEAR 10
6.00%	19,4 %	18,0 %	17,0 %	16,2 %	15,1 %
6.50%	17,5 %	16,5 %	15,8 %	15,2 %	14,4 %
7.00%	15,7 %	15,1 %	14,7 %	14,4 %	**13,8 %**
7.50%	14,1 %	13,9 %	13,7 %	13,5 %	13,2 %
8.00%	12,6 %	12,7 %	12,8 %	12,8 %	12,7 %

Prepared 20 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.

GRÀCIA 31 · APPENDIX — ASSUMPTIONS

Marisol · 20 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		OPERATING COSTS	
Stabilised occupancy	82 %	Platform commission	17 %

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 %

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	8.300 €
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	46.000 €
• Permits and licensing	40.000 €
• Architect and technical	38.000 €
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 %