Santa Cruz 22

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.

SANTA CRUZ 22 · 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	-8.035.867 €
Debt setup costs	-101.454 €
VAT fronted (recoverable)	-196.644 €
Loan drawn	4.419.727 €
LP equity in	3.131.391 €
GP equity in	782.848 €
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 3.914.239 € against a stated equity of 3.717.595 €.

EACH YEAR TO EXIT

Every column is cash. Figures in € thousands.

LINE	Y1	Y2	Y3	Y4	TOTAL
Total operating revenue	1422k	1556k	1647k	1680k	6304k
GOP	994k	1097k	1166k	1189k	4446k
NOI	**715k**	**794k**	**846k**	**862k**	**3217k**
Loan interest	-119k	-112k	-105k	-98k	-433k
Principal repaid	-241k	-248k	-255k	-262k	-1007k
Cash after debt service	**355k**	**434k**	**486k**	**503k**	**1778k**
VAT reclaimed	197k	0k	0k	0k	197k
Cumulative cash	552k	986k	1472k	1974k	—
DSCR	1,99	2,21	2,35	2,40	—

ON EXIT

Capitalised on the year 4 NOI.

Gross sale price	**12.320.929 €**
Selling costs	-246.419 €
Loan balance repaid	-3.413.020 €

THE RETURN IT MAKES

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

Price paid	6.500.000 €
Total project cost	8.035.867 €
Equity in	3.717.595 €

Net sale proceeds	**8.661.490 €**
To the LP	5.890.262 €
To the GP	2.771.228 €

Peak cheque, incl. VAT	3.914.239 €
Distributed over the hold	1.777.661 €
LP IRR	**27,87 %**
LP IRR, once the float is priced	27,47 %
LP multiple	2,46×