Santa Cruz 22

Calle Ximénez de Enciso 22 · Santa Cruz · Casco Antiguo · Sevilla

THESIS

A 38-room hotel in Santa Cruz, two courtyards and a roof, run for twenty years by the family that built it.

Why it is available: the second generation is three people in three cities and the hotel has not been refurbished since 2009 (The seller needs out).

What we do: close for six months, take the rooms up a category and the roof to a bar, reopen under our own flag, refinance in year three.

What has to be true:
· A 145 EUR ADR at 74 % occupancy in a barrio that already runs at 160 in season.
· The two courtyards keep their protection and the roof gets its licence.
· The six-month closure does not run to nine.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
2.974.076 €	**27,9 %**	**2,46×**	**Not modelled**
at 55 % LTV	projected, not promised	over 4 years	the plan carries no dates

AT A GLANCE

ASKING PRICE	TOTAL PROJECT COST	COST PER UNIT
7.200.000 €	8.035.867 €	211.470 €

UNITS	STABILISED NOI	NOI MARGIN
38	845.554 €	51 %

YIELD ON COST	LEVERAGED YIELD (AT 55 % DEBT)	LP IRR
10,52 %	23,38 %	27,9 %

HOLD PERIOD
4 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.

SANTA CRUZ 22 · THE ASSET

Marisol · 20 September 2026

PROPERTY

Format	Hotel
Deal type	—
Units	38
Gross m²	2.410
Net m²	1.930
Area	Santa Cruz · Sevilla

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	24	145 €	—	—
Junior suite	STR	38	198 €	—	—

SANTA CRUZ 22 · PROJECT COST

Marisol · 20 September 2026

FROM PRICE TO TOTAL PROJECT COST

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

Purchase price	**6.500.000 €**
ITP (transfer tax)	390.000 €
AJD (stamp duty)	48.750 €
Broker commission	195.000 €
Due diligence	32.500 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**674.950 €**
Renovation and fit-out	**196.000 €**
FF&E, IT and locks	**389.200 €**
Permits, licensing, architect	**115.000 €**
Cost base	**7.875.150 €**
GP setup fee	160.717 €
Total project cost	**8.035.867 €**

Per unit	211.470 €

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.

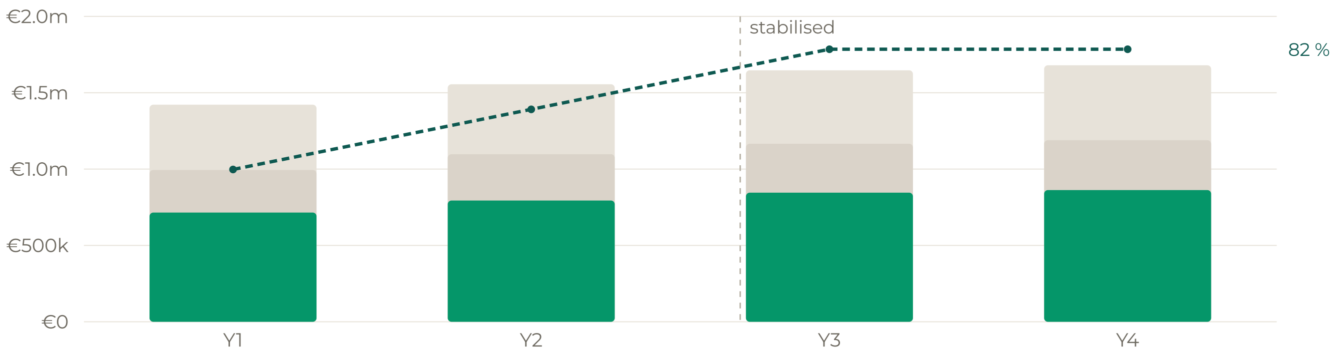
Exit-year NOI (year 4)	862.465 €
Exit cap rate	7,00 %
Gross exit price	**12.320.929 €**
Selling costs	-246.419 €
Net exit proceeds	**12.074.511 €**

SANTA CRUZ 22 · 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, 4 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	TOTAL
Occupancy	76 %	79 %	82 %	82 %	82 %
Blended ADR incl. IVA	148	156	159	162	—
Blended ADR ex-IVA	135	142	145	148	—
Accommodation	1422k	1556k	1647k	1680k	6304k
Total operating revenue	**1422k**	**1556k**	**1647k**	**1680k**	**6304k**
Platform commission	-242k	-264k	-280k	-286k	-1072k
Cleaning	-39k	-41k	-43k	-44k	-167k
Linen	-19k	-20k	-21k	-22k	-82k
Amenities	-11k	-12k	-13k	-13k	-49k
Departmental expenses	**-311k**	**-338k**	**-357k**	**-365k**	**-1370k**
Admin / accounting	-2k	-2k	-2k	-3k	-10k
Utilities + community	-62k	-64k	-65k	-66k	-257k
Maintenance	-17k	-19k	-20k	-20k	-76k

LINE	Y1	Y2	Y3	Y4	TOTAL
IT / tech	-18k	-19k	-19k	-19k	-75k
Building manager	-15k	-15k	-16k	-16k	-62k
Extended appliance warranty	-2k	-2k	-2k	-2k	-8k
Undistributed expenses	**-117k**	**-121k**	**-124k**	**-126k**	**-488k**
GOP	**994k**	**1097k**	**1166k**	**1189k**	**4446k**
GOP margin	70 %	71 %	71 %	71 %	71 %
Management fee — 15,5 % of total operating revenue	-220k	-241k	-255k	-260k	-977k
Management fees	**-220k**	**-241k**	**-255k**	**-260k**	**-977k**
Income before non-operating	**774k**	**856k**	**910k**	**929k**	**3469k**
Property tax (IBI)	-16k	-16k	-17k	-17k	-66k
Insurance	-7k	-7k	-7k	-7k	-28k
Non-operating	**-23k**	**-23k**	**-24k**	**-24k**	**-94k**
EBITDA	**751k**	**833k**	**887k**	**904k**	**3375k**
FF&E reserve	-36k	-39k	-41k	-42k	-158k
NOI	**715k**	**794k**	**846k**	**862k**	**3217k**
NOI margin	50 %	51 %	51 %	51 %	51 %

SANTA CRUZ 22 · 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 €	—	—	—	7.954.697 €	6.363.758 €	17,55 %	1,80×
55% LTV	55 %	4.419.727 €	2,75 %	359.919 €	2,35	3.717.595 €	2.974.076 €	27,87 %	2,46×
65% LTV	65 %	5.223.314 €	2,75 %	425.358 €	1,99	2.930.482 €	2.344.385 €	32,36 %	2,80×

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	TOTAL
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**
DSCR	1,99	2,21	2,35	2,40	—
Cumulative cash	355k	789k	1275k	1778k	—

SANTA CRUZ 22 · DISTRIBUTIONS

WATERFALL, 55% LTV

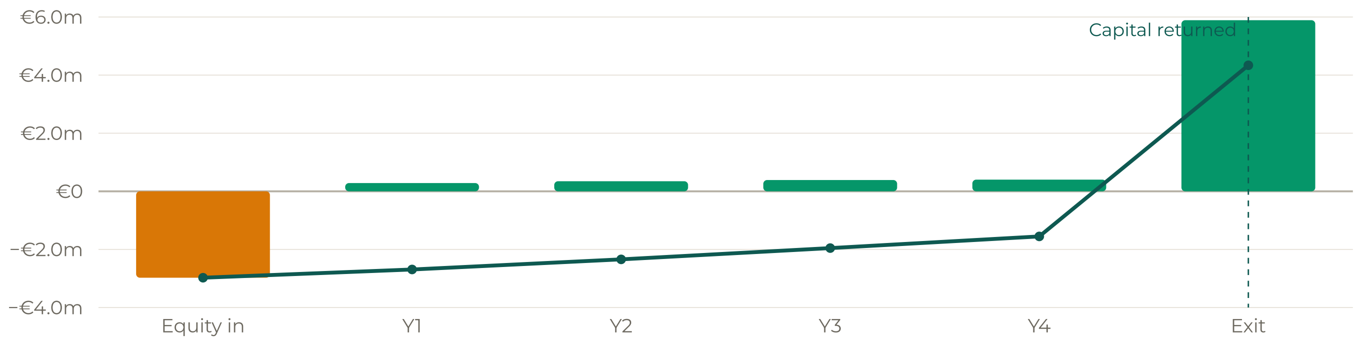
At 55 % LTV. The distributable column is the cash line from the page before. Figures in € thousands, except yield.

YEAR	DISTRIBUTABLE	TIER A	TIER B	TIER C	LP	GP	LP YIELD
Y1	355k	355k	0k	0k	**284k**	71k	9,6 %

YEAR	DISTRIBUTABLE	TIER A	TIER B	TIER C	LP	GP	LP YIELD
Y2	434k	434k	0k	0k	**347k**	87k	11,7 %
Y3	486k	486k	0k	0k	**389k**	97k	13,1 %
Y4	503k	503k	0k	0k	**402k**	101k	13,5 %

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	-3.413.020 €
Net proceeds after debt	**8.661.490 €**
Tier A, pro rata to capital	3.076.708 €
Tier B, to the hurdle	780.263 €
Tier C, above the hurdle	4.804.519 €
LP receives on exit	**5.890.262 €**
GP receives on exit	2.771.228 €

OVER THE HOLD

LP equity in	2.974.076 €
LP from operations	1.422.129 €
LP on exit	5.890.262 €
LP total received	**7.312.391 €**
LP multiple	2,46×
LP IRR	**27,87 %**
LP average yield on equity	11,95 %
GP equity in	743.519 €
GP total received	3.126.761 €
GP multiple	4,21×

SANTA CRUZ 22 · 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%
141 €	17,5 %	19,7 %	21,8 %	23,9 %	25,9 %
148 €	20,6 %	22,8 %	24,9 %	27,0 %	29,0 %
156 €	23,5 %	25,7 %	**27,9 %**	30,0 %	32,0 %
164 €	26,3 %	28,5 %	30,7 %	32,8 %	34,8 %
172 €	29,0 %	31,2 %	33,4 %	35,5 %	37,6 %

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 1 -3	YEAR 2 -2	YEAR 4
6.00%	86,1 %	52,8 %	33,0 %
6.50%	68,0 %	45,8 %	30,3 %
7.00%	52,5 %	39,6 %	**27,9 %**
7.50%	39,0 %	33,9 %	25,6 %
8.00%	27,2 %	28,8 %	23,6 %

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.

• 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	16.000 €
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	120.000 €
• Permits and licensing	60.000 €
• Architect and technical	55.000 €
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 %