Lavapiés 18

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

Stated on 50% 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.

LAVAPIÉS 18 · 50% 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	-7.726.173 €
Debt setup costs	-87.293 €
VAT fronted (recoverable)	-177.744 €
Loan drawn	3.863.087 €
LP equity in	3.302.499 €
GP equity in	825.625 €
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 4.128.124 € against a stated equity of 3.950.380 €.

EACH YEAR TO EXIT

Every column is cash. Figures in € thousands.

LINE	Y1	Y2	Y3	Y4	Y5	TOTAL
Total operating revenue	1082k	1175k	1241k	1264k	1288k	6049k
GOP	738k	808k	856k	872k	888k	4162k
NOI	**524k**	**577k**	**612k**	**623k**	**635k**	**2971k**
Loan interest	-104k	-98k	-92k	-85k	-79k	-458k
Principal repaid	-211k	-217k	-223k	-229k	-236k	-1115k
Cash after debt service	**209k**	**262k**	**297k**	**309k**	**320k**	**1398k**
VAT reclaimed	178k	0k	0k	0k	0k	178k
Cumulative cash	387k	649k	947k	1256k	1576k	—
DSCR	1,67	1,83	1,95	1,98	2,02	—

ON EXIT

Capitalised on the year 5 NOI.

Gross sale price	**9.070.082 €**
Selling costs	-181.402 €
Loan balance repaid	-2.747.664 €

THE RETURN IT MAKES

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

Price paid	6.300.000 €
Total project cost	7.726.173 €
Equity in	3.950.380 €

Net sale proceeds	**6.141.017 €**
To the LP	4.640.752 €
To the GP	1.500.265 €

Peak cheque, incl. VAT	4.128.124 €
Distributed over the hold	1.398.120 €
LP IRR	**13,99 %**
LP IRR, once the float is priced	13,85 %
LP multiple	1,82×