MARISOL — INVESTOR DECK

Prepared 20 September 2026
Private & confidential

Lavapiés 18

Calle del Ave María 18 · Lavapiés · Centro · Madrid

TOTAL PROJECT COST
7.726.173 €
275.935 € / unit · 28 units

YIELD ON COST
7,92 %
stabilised NOI 612.075 €

LEVERAGED YIELD
15,84 %
at 50 % debt, before the bank

LP IRR
14,0 %
50% LTV

EQUITY MULTIPLE
1,82×
LP equity 3.160.304 €

BUY TO SELL
Year 5
net proceeds 8.888.680 €

DEBT
3.863.087 €
all-in 2,75 %

VAT FLOAT
177.744 €
peak equity 4.128.124 €

LP IRR NET OF VAT FLOAT
13,8 %
the float priced in, recovered in full

THE ASSET

Calle del Ave María 18 · Lavapiés · Centro · Madrid — 28 units. Operated under management by an operator, whose fee is charged below GOP.

TYPE	COUNT	NET M²	BASIS
Studio · serviced	16	34	ADR 128 €
1-bed · serviced	10	52	ADR 158 €
2-bed · serviced	2	70	ADR 196 €
Corner local	1	110	rent 4.200 €/mo

THE DEAL, AND WHY IT IS OURS

28 serviced apartments in Lavapiés, a corner building that was a pension until 2019 and is empty now.

Why it is available: the operator went under in 2020 and the owner, a bank, has held it on the books since (The seller needs out).

What we do: fit out as studios and one-beds with a desk and a laundry, run by the night and by the month, sell in year five to a hotel group.

What has to be true:
· Madrid's centre keeps issuing aparthotel licences for buildings that already held a hospitality use.
· Studios hold 128 EUR at 72 % across the year.
· The corner local lets as a café at 4.200 EUR.

TIMELINE

Reserva	—
Due diligence ends	—
Arras	—
Escritura	—
Works complete	—
Opening	—
Exit	Year 5

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 177.744 € 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: 4.128.124 €.

OPERATING PROJECTION

YEAR	Y1	Y2	Y3	Y4	Y5
Occupancy	76 %	79 %	82 %	82 %	82 %
Total operating revenue	1082k	1175k	1241k	1264k	1288k
GOP	738k	808k	856k	872k	888k
NOI	**524k**	**577k**	**612k**	**623k**	**635k**
NOI margin	48 %	49 %	49 %	49 %	49 %
Loan interest	-104k	-98k	-92k	-85k	-79k
Principal repaid	-211k	-217k	-223k	-229k	-236k
Cash after debt service	**209k**	**262k**	**297k**	**309k**	**320k**

On the 50% 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 €	6.118.505 €	10,1 %	1,53×
50% LTV — reporting basis	**50 %**	**3.863.087 €**	**3.160.304 €**	**14,0 %**	**1,82×**
60% LTV	60 %	4.635.704 €	2.554.881 €	15,6 %	1,96×

Returns are shown before the VAT float (14,0 % on the reporting basis) and net of it (13,8 %); 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 **Lavapiés 18**, 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