Bilbao La Vieja 4

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.

BILBAO LA VIEJA 4 · 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	-9.506.735 €
Debt setup costs	-120.238 €
VAT fronted (recoverable)	-207.921 €
Loan drawn	5.228.704 €
LP equity in	3.684.952 €
GP equity in	921.238 €
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 4.606.190 € against a stated equity of 4.398.269 €.

EACH YEAR TO EXIT

Every column is cash. Figures in € thousands.

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
Total operating revenue	1602k	1753k	1856k	1893k	1931k	1970k	2009k	2049k	2090k	2132k	19287k
GOP	1104k	1220k	1296k	1322k	1348k	1375k	1403k	1431k	1460k	1489k	13448k
NOI	**788k**	**876k**	**934k**	**952k**	**971k**	**991k**	**1011k**	**1031k**	**1051k**	**1072k**	**9677k**
Loan interest	-140k	-132k	-124k	-116k	-107k	-98k	-89k	-80k	-70k	-60k	-1016k
Principal repaid	-286k	-294k	-302k	-310k	-319k	-328k	-337k	-346k	-356k	-366k	-3242k
Cash after debt service	**363k**	**451k**	**508k**	**526k**	**545k**	**565k**	**585k**	**605k**	**626k**	**647k**	**5419k**
VAT reclaimed	208k	0k	0k	0k	0k	0k	0k	0k	0k	0k	208k
Cumulative cash	570k	1021k	1529k	2055k	2601k	3166k	3750k	4355k	4981k	5627k	—
DSCR	1,85	2,06	2,19	2,24	2,28	2,33	2,37	2,42	2,47	2,52	—

ON EXIT

Capitalised on the year 10 NOI.

Gross sale price	**15.319.363 €**
Selling costs	-306.387 €
Loan balance repaid	-1.986.980 €

THE RETURN IT MAKES

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

Price paid	7.800.000 €
Total project cost	9.506.735 €
Equity in	4.398.269 €

Net sale proceeds	**13.025.995 €**
To the LP	8.503.931 €
To the GP	4.522.064 €

Peak cheque, incl. VAT	4.606.190 €
Distributed over the hold	5.419.380 €
LP IRR	**17,63 %**
LP IRR, once the float is priced	17,51 %
LP multiple	3,65×