MARISOL

Bilbao La Vieja 4

Calle San Francisco 4 · Bilbao La Vieja · Ibaiondo

THESIS

A 46-room hotel on the river side of San Francisco, opened in 2007 and never quite full.

Why it is available: the owning family wants out of operating and the current operator's lease ends in December (The seller needs out).

What we do: take vacant possession at the lease end, a light refurbishment floor by floor without closing, reposition to the Guggenheim's year-round trade, hold.

What has to be true:
· 138 EUR ADR at 76 % — the river side of the barrio runs there already.
· The refurbishment can be done floor by floor with the hotel trading.
· The lease actually ends in December and the operator leaves.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
3.518.615 €	17,6 %	3,65×	Not modelled
at 55 % LTV	projected, not promised	over 10 years	the plan carries no dates

AT A GLANCE

ASKING PRICE	TOTAL PROJECT COST	COST PER UNIT
8.400.000 €	9.506.735 €	206.668 €

UNITS	STABILISED NOI	NOI MARGIN
46	933.550 €	50 %

YIELD ON COST	LEVERAGED YIELD (AT 55 % DEBT)	LP IRR
9,82 %	21,82 %	17,6 %

HOLD PERIOD
10 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.

BILBAO LA VIEJA 4 · THE ASSET

Marisol · 20 September 2026

PROPERTY

Format	Hotel
Deal type	—
Units	46
Gross m²	3.020
Net m²	2.440
Area	Bilbao La Vieja

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
Standard room	STR	22	138 €	—	—
River room	STR	30	172 €	—	—

BILBAO LA VIEJA 4 · PROJECT COST

Marisol · 20 September 2026

FROM PRICE TO TOTAL PROJECT COST

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

Purchase price	**7.800.000 €**
ITP (transfer tax)	468.000 €
AJD (stamp duty)	58.500 €
Broker commission	234.000 €
Due diligence	39.000 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**808.200 €**
Renovation and fit-out	**202.000 €**
FF&E, IT and locks	**406.400 €**
Permits, licensing, architect	**100.000 €**
Cost base	**9.316.600 €**
GP setup fee	190.135 €
Total project cost	**9.506.735 €**
Per unit	206.668 €

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.

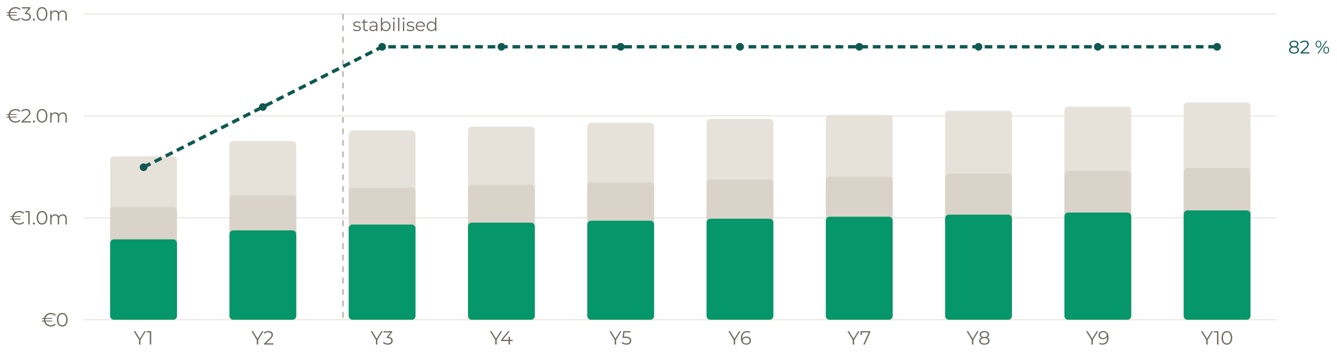
Exit-year NOI (year 10)	1.072.355 €
Exit cap rate	7,00 %
Gross exit price	**15.319.363 €**
Selling costs	-306.387 €
Net exit proceeds	**15.012.975 €**

BILBAO LA VIEJA 4 · 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, 10 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	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %	82 %
Blended ADR incl. IVA	138	145	148	151	154	157	161	164	167	170	—
Blended ADR ex-IVA	126	132	135	138	140	143	146	149	152	155	—
Accommodation	1602k	1753k	1856k	1893k	1931k	1970k	2009k	2049k	2090k	2132k	19287k
Total operating revenue	**1602k**	**1753k**	**1856k**	**1893k**	**1931k**	**1970k**	**2009k**	**2049k**	**2090k**	**2132k**	**19287k**
Platform commission	-272k	-298k	-316k	-322k	-328k	-335k	-342k	-348k	-355k	-362k	-3279k
Cleaning	-51k	-55k	-58k	-59k	-60k	-61k	-63k	-64k	-65k	-66k	-602k
Linen	-24k	-25k	-27k	-27k	-28k	-28k	-29k	-29k	-30k	-30k	-277k
Amenities	-14k	-15k	-16k	-16k	-17k	-17k	-17k	-18k	-18k	-18k	-166k
Departmental expenses	**-362k**	**-393k**	**-416k**	**-424k**	**-433k**	**-441k**	**-450k**	**-459k**	**-468k**	**-478k**	**-4323k**
Admin / accounting	-2k	-2k	-2k	-3k	-3k	-3k	-3k	-3k	-3k	-3k	-26k
Utilities + community	-76k	-77k	-79k	-80k	-82k	-83k	-85k	-87k	-89k	-90k	-828k
Maintenance	-19k	-21k	-22k	-23k	-23k	-24k	-24k	-25k	-25k	-26k	-231k
IT / tech	-22k	-23k	-23k	-23k	-24k	-24k	-25k	-25k	-26k	-26k	-242k
Building manager	-15k	-15k	-16k	-16k	-16k	-17k	-17k	-17k	-18k	-18k	-164k

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
Extended appliance warranty	-2k	-2k	-2k	-2k	-2k	-2k	-2k	-3k	-3k	-3k	-24k
Undistributed expenses	**-137k**	**-141k**	**-144k**	**-147k**	**-150k**	**-153k**	**-156k**	**-159k**	**-163k**	**-166k**	**-1516k**
GOP	**1104k**	**1220k**	**1296k**	**1322k**	**1348k**	**1375k**	**1403k**	**1431k**	**1460k**	**1489k**	**13448k**
GOP margin	69 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %
Management fee — 15,5 % of total operating revenue	-248k	-272k	-288k	-293k	-299k	-305k	-311k	-318k	-324k	-330k	-2989k
Management fees	**-248k**	**-272k**	**-288k**	**-293k**	**-299k**	**-305k**	**-311k**	**-318k**	**-324k**	**-330k**	**-2989k**
Income before non-operating	**856k**	**948k**	**1008k**	**1029k**	**1049k**	**1070k**	**1091k**	**1113k**	**1136k**	**1158k**	**10458k**
Property tax (IBI)	-19k	-19k	-20k	-20k	-21k	-21k	-21k	-22k	-22k	-23k	-208k
Insurance	-8k	-8k	-9k	-9k	-9k	-9k	-9k	-10k	-10k	-10k	-91k
Non-operating	**-27k**	**-28k**	**-28k**	**-29k**	**-30k**	**-30k**	**-31k**	**-31k**	**-32k**	**-33k**	**-299k**
EBITDA	**828k**	**920k**	**980k**	**1000k**	**1020k**	**1040k**	**1061k**	**1082k**	**1104k**	**1126k**	**10160k**
FF&E reserve	-40k	-44k	-46k	-47k	-48k	-49k	-50k	-51k	-52k	-53k	-482k
NOI	**788k**	**876k**	**934k**	**952k**	**971k**	**991k**	**1011k**	**1031k**	**1051k**	**1072k**	**9677k**
NOI margin	49 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %

BILBAO LA VIEJA 4 · CAPITAL AND FINANCING

Marisol · 20 September 2026

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 €	—	—	—	9.410.707 €	7.528.566 €	12,57 %	2,49×
55% LTV	55 %	5.228.704 €	2,75 %	425.797 €	2,19	4.398.269 €	3.518.615 €	17,63 %	3,65×
65% LTV	65 %	6.179.378 €	2,75 %	503.215 €	1,86	3.467.084 €	2.773.668 €	19,67 %	4,24×

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	Y5	Y6	Y7	Y8	Y9	Y10	TOTAL
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**
DSCR	1,85	2,06	2,19	2,24	2,28	2,33	2,37	2,42	2,47	2,52	—
Cumulative cash	363k	813k	1321k	1847k	2393k	2958k	3542k	4147k	4773k	5419k	—

BILBAO LA VIEJA 4 · DISTRIBUTIONS

Marisol · 20 September 2026

WATERFALL, 55% LTV

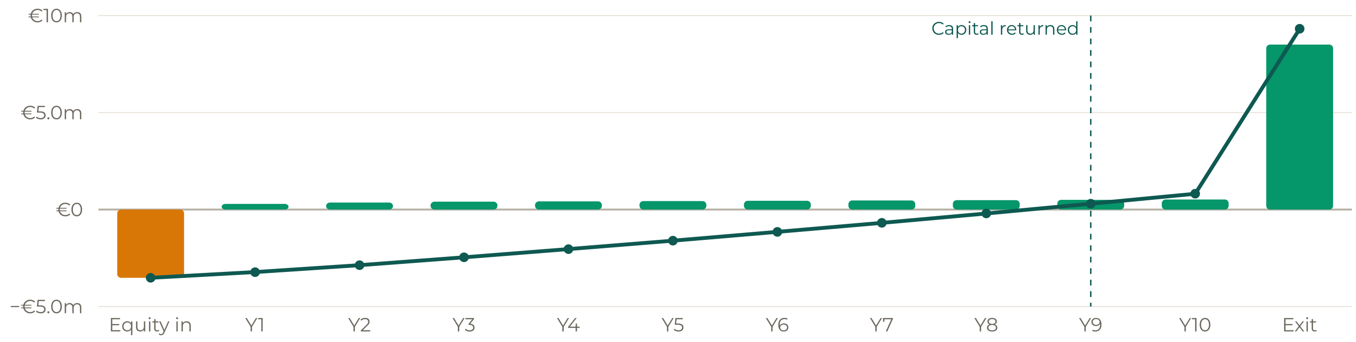
At 55 % LTV. The distributable column is the cash line from the page before. Figures in € thousands, except yield.

YEAR	DISTRIBUTABLE	TIER A	TIER B	TIER C	LP	GP	LP YIELD
Y1	363k	363k	0k	0k	**290k**	73k	8,2 %

YEAR	DISTRIBUTABLE	TIER A	TIER B	TIER C	LP	GP	LP YIELD
Y2	451k	451k	0k	0k	**360k**	90k	10,2 %
Y3	508k	508k	0k	0k	**406k**	102k	11,5 %
Y4	526k	526k	0k	0k	**421k**	105k	12,0 %
Y5	545k	545k	0k	0k	**436k**	109k	12,4 %
Y6	565k	565k	0k	0k	**452k**	113k	12,8 %
Y7	585k	585k	0k	0k	**468k**	117k	13,3 %
Y8	605k	605k	0k	0k	**484k**	121k	13,8 %
Y9	626k	626k	0k	0k	**500k**	125k	14,2 %
Y10	647k	647k	0k	0k	**517k**	129k	14,7 %

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	-1.986.980 €
Net proceeds after debt	**13.025.995 €**
Tier A, pro rata to capital	1.896.962 €
Tier B, to the hurdle	3.089.420 €
Tier C, above the hurdle	8.039.613 €
LP receives on exit	**8.503.931 €**
GP receives on exit	4.522.064 €

OVER THE HOLD

LP equity in	3.518.615 €
LP from operations	4.335.504 €
LP on exit	8.503.931 €
LP total received	**12.839.436 €**
LP multiple	3,65×
LP IRR	**17,63 %**
LP average yield on equity	12,32 %
GP equity in	879.654 €
GP total received	5.605.940 €
GP multiple	6,37×

BILBAO LA VIEJA 4 · 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%
131 €	13,0 %	13,9 %	14,9 %	15,8 %	16,7 %
138 €	14,3 %	15,3 %	16,3 %	17,2 %	18,1 %
145 €	15,6 %	16,6 %	**17,6 %**	18,6 %	19,6 %

ADR	76%	79%	82%	85%	88%
153 €	16,9 %	17,9 %	19,0 %	20,0 %	21,0 %
160 €	18,1 %	19,2 %	20,3 %	21,3 %	22,3 %

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 5 -5	YEAR 6 -4	YEAR 7 -3	YEAR 8 -2	YEAR 10
6.00%	26,1 %	23,7 %	22,0 %	20,7 %	18,9 %
6.50%	24,2 %	22,2 %	20,8 %	19,7 %	18,2 %
7.00%	22,4 %	20,8 %	19,7 %	18,9 %	**17,6 %**
7.50%	20,8 %	19,6 %	18,7 %	18,0 %	17,1 %
8.00%	19,2 %	18,4 %	17,8 %	17,3 %	16,5 %

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.

BILBAO LA VIEJA 4 · APPENDIX — ASSUMPTIONS

Marisol · 20 September 2026

• 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	19.000 €
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 %

WORKS AND CAPEX

• Renovation level	Uplift
• Renovation, per unit	0 €
Appliances, per unit	2.000 €
• Common areas	110.000 €
• Permits and licensing	48.000 €

SPV setup	3.500 €
Tax advisory	2.500 €
GP setup fee	2 %

EXIT

Exit cap rate	7 %
Selling costs	2 %

• Architect and technical	52.000 €
Interior design and procurement	—
Contingency	0 %

WATERFALL TERMS

GP equity share	20 %
Preferred return (LP IRR)	8 %
Hurdle (LP IRR)	12 %
LP split, pref to hurdle	70 %
LP split, above the hurdle	60 %