Santa Catalina 9

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.

SANTA CATALINA 9 · 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	-10.993.622 €
Debt setup costs	-121.885 €
VAT fronted (recoverable)	-267.330 €
Loan drawn	5.496.811 €
LP equity in	4.708.821 €
GP equity in	1.177.205 €
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 5.886.026 € against a stated equity of 5.618.696 €.

EACH YEAR TO EXIT

Every column is cash. Figures in € thousands.

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	TOTAL
Total operating revenue	1821k	1992k	2109k	2151k	2194k	2238k	2283k	14790k
GOP	1330k	1464k	1553k	1584k	1616k	1648k	1681k	10877k
NOI	**979k**	**1082k**	**1150k**	**1173k**	**1196k**	**1220k**	**1245k**	**8046k**
Loan interest	-147k	-139k	-130k	-122k	-113k	-103k	-94k	-848k
Principal repaid	-300k	-309k	-317k	-326k	-335k	-344k	-354k	-2286k
Cash after debt service	**532k**	**634k**	**702k**	**725k**	**749k**	**773k**	**797k**	**4912k**
VAT reclaimed	267k	0k	0k	0k	0k	0k	0k	267k
Cumulative cash	799k	1433k	2136k	2861k	3610k	4382k	5180k	—
DSCR	2,19	2,42	2,57	2,62	2,67	2,73	2,78	—

ON EXIT

Capitalised on the year 7 NOI.

Gross sale price	**17.781.974 €**
Selling costs	-355.639 €
Loan balance repaid	-3.211.207 €

THE RETURN IT MAKES

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

Price paid	8.900.000 €
Total project cost	10.993.622 €
Equity in	5.618.696 €

Net sale proceeds	**14.215.127 €**
To the LP	9.459.078 €
To the GP	4.756.050 €

Peak cheque, incl. VAT	5.886.026 €
Distributed over the hold	4.912.238 €
LP IRR	**20,40 %**
LP IRR, once the float is priced	20,22 %
LP multiple	2,98×