Prepared 22 September 2026
Private & confidential

Santa Catalina 9

Carrer de Sant Magí 9 · Santa Catalina · Ponent · Palma

TOTAL PROJECT COST
10.993.622 €
343.551 € / unit · 32 units

YIELD ON COST
10,46 %
stabilised NOI 1.149.946 €

LEVERAGED YIELD
20,92 %
at 50 % debt, before the bank

LP IRR
20,4 %
50% LTV

EQUITY MULTIPLE
2,98×
LP equity 4.494.957 €

HOLD AND SELL
Year 7
net proceeds 17.426.335 €

DEBT
5.496.811 €
all-in 2,75 %

VAT FLOAT
267.330 €
peak equity 5.886.026 €

LP IRR NET OF VAT FLOAT
20,2 %
the float priced in, recovered in full

THE ASSET

Carrer de Sant Magí 9 · Santa Catalina · Ponent · Palma — 32 units. Operated under management by an operator, whose fee is charged below GOP.

TYPE	COUNT	NET M²	BASIS
Double room	24	26	ADR 210 €
Suite	8	44	ADR 320 €

THE DEAL, AND WHY IT IS OURS

A 32-room hotel in Santa Catalina, a block from the market, run as a three-star since 1998.

Why it is available: the owner is seventy-four and his children run restaurants, not hotels (The seller needs out).

What we do: a full refurbishment over the winter, reopen as a four-star boutique for the market's trade, hold five years.

What has to be true:
· 210 EUR ADR at 70 % — Palma's boutique set runs from 190 to 260.
· The winter closure fits between October and April.
· The Balearic moratorium leaves an existing licence untouched, which it does.

TIMELINE

Reserva	—
Due diligence ends	—
Arras	—

Escritura	—
Works complete	—
Opening	—
Exit	Year 7

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 267.330 € 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: 5.886.026 €.

OPERATING PROJECTION

YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %
Total operating revenue	1821k	1992k	2109k	2151k	2194k	2238k	2283k
GOP	1330k	1464k	1553k	1584k	1616k	1648k	1681k
NOI	**979k**	**1082k**	**1150k**	**1173k**	**1196k**	**1220k**	**1245k**
NOI margin	54 %	54 %	55 %	55 %	55 %	55 %	55 %
Loan interest	-147k	-139k	-130k	-122k	-113k	-103k	-94k
Principal repaid	-300k	-309k	-317k	-326k	-335k	-344k	-354k
Cash after debt service	**532k**	**634k**	**702k**	**725k**	**749k**	**773k**	**797k**

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 €	8.706.061 €	14,5 %	2,19×
50% LTV — reporting basis	**50 %**	**5.496.811 €**	**4.494.957 €**	**20,4 %**	**2,98×**
60% LTV	60 %	6.596.173 €	3.633.496 €	22,8 %	3,37×

Returns are shown before the VAT float (20,4 % on the reporting basis) and net of it (20,2 %); 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 **Santa Catalina 9**, 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