Santa Catalina 9

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

THESIS

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.

THE ASK

LP EQUITY SOUGHT	TARGET LP IRR	LP EQUITY MULTIPLE	FIRST CAPITAL CALL
4.494.957 €	**20,4 %**	**2,98×**	**Not modelled**
at 50 % LTV	projected, not promised	over 7 years	the plan carries no dates

AT A GLANCE

ASKING PRICE	TOTAL PROJECT COST	COST PER UNIT
9.600.000 €	10.993.622 €	343.551 €
UNITS	**STABILISED NOI**	**NOI MARGIN**
32	1.149.946 €	55 %
YIELD ON COST	**LEVERAGED YIELD (AT 50 % DEBT)**	**LP IRR**
10,46 %	20,92 %	20,4 %
HOLD PERIOD		
7 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.

SANTA CATALINA 9 · THE ASSET

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PROPERTY

Format	Hotel
Deal type	—
Units	32
Gross m²	2.180
Net m²	1.750
Area	Santa Catalina · Palma

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
Double room	STR	26	210 €	—	—
Suite	STR	44	320 €	—	—

SANTA CATALINA 9 · PROJECT COST

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FROM PRICE TO TOTAL PROJECT COST

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

Purchase price	**8.900.000 €**
ITP (transfer tax)	534.000 €
AJD (stamp duty)	66.750 €
Broker commission	267.000 €
Due diligence	44.500 €
Notary, registry, SPV, tax advisory	8.700 €
Total acquisition costs	**920.950 €**
Renovation and fit-out	**324.000 €**
FF&E, IT and locks	**428.800 €**
Permits, licensing, architect	**200.000 €**
Cost base	**10.773.750 €**
GP setup fee	219.872 €
Total project cost	**10.993.622 €**
Per unit	343.551 €

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.

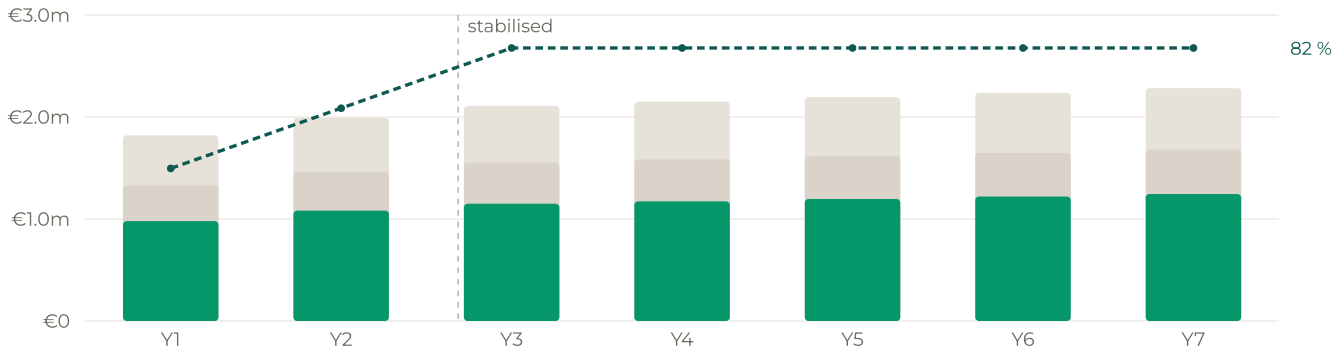
Exit-year NOI (year 7)	1.244.738 €
Exit cap rate	7,00 %
Gross exit price	**17.781.974 €**
Selling costs	-355.639 €
Net exit proceeds	**17.426.335 €**

SANTA CATALINA 9 · OPERATING PROJECTION

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THE RAMP

Total operating revenue, GOP and NOI. The dashed line is occupancy, on its own scale.



PROFIT AND LOSS, 7 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	TOTAL
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %	82 %
Blended ADR incl. IVA	226	238	242	247	252	257	262	—
Blended ADR ex-IVA	205	216	220	225	229	234	238	—
Accommodation	1821k	1992k	2109k	2151k	2194k	2238k	2283k	14790k
Total operating revenue	**1821k**	**1992k**	**2109k**	**2151k**	**2194k**	**2238k**	**2283k**	**14790k**
Platform commission	-310k	-339k	-359k	-366k	-373k	-381k	-388k	-2514k
Cleaning	-42k	-45k	-48k	-49k	-50k	-51k	-52k	-335k
Linen	-18k	-19k	-20k	-21k	-21k	-22k	-22k	-144k
Amenities	-12k	-13k	-14k	-14k	-14k	-14k	-15k	-96k
Building manager	-15k	-15k	-16k	-16k	-16k	-17k	-17k	-112k
Extended appliance warranty	-2k	-2k	-2k	-2k	-2k	-2k	-2k	-11k
Departmental expenses	**-399k**	**-433k**	**-457k**	**-467k**	**-476k**	**-485k**	**-495k**	**-3212k**
Departmental profit	**1422k**	**1560k**	**1652k**	**1685k**	**1719k**	**1753k**	**1788k**	**11578k**
Departmental profit margin	78 %	78 %	78 %	78 %	78 %	78 %	78 %	78 %
Admin / accounting	-2k	-2k	-2k	-3k	-3k	-3k	-3k	-18k

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	TOTAL
Administrative & general	**-2k**	**-2k**	**-2k**	**-3k**	**-3k**	**-3k**	**-3k**	**-18k**
IT / tech	-15k	-16k	-16k	-16k	-17k	-17k	-17k	-114k
Information & telecom	**-15k**	**-16k**	**-16k**	**-16k**	**-17k**	**-17k**	**-17k**	**-114k**
Maintenance	-22k	-24k	-25k	-26k	-26k	-27k	-27k	-177k
Property operation & maintenance	**-22k**	**-24k**	**-25k**	**-26k**	**-26k**	**-27k**	**-27k**	**-177k**
Utilities + community	-53k	-54k	-55k	-56k	-57k	-58k	-59k	-391k
Utilities	**-53k**	**-54k**	**-55k**	**-56k**	**-57k**	**-58k**	**-59k**	**-391k**
Undistributed expenses	**-92k**	**-96k**	**-99k**	**-100k**	**-103k**	**-105k**	**-107k**	**-701k**
GOP	**1330k**	**1464k**	**1553k**	**1584k**	**1616k**	**1648k**	**1681k**	**10877k**
GOP margin	73 %	73 %	74 %	74 %	74 %	74 %	74 %	74 %
Management fee — 15,5 % of total operating revenue	-282k	-309k	-327k	-333k	-340k	-347k	-354k	-2292k
Management fees	**-282k**	**-309k**	**-327k**	**-333k**	**-340k**	**-347k**	**-354k**	**-2292k**
GOP the fees are measured on	0	0	0	0	0	0	0	—
Income before non-operating	**1048k**	**1155k**	**1226k**	**1251k**	**1276k**	**1301k**	**1327k**	**8585k**
Property tax (IBI)	-17k	-17k	-18k	-18k	-18k	-19k	-19k	-126k
Insurance	-6k	-6k	-6k	-6k	-6k	-6k	-6k	-43k
Non-operating	**-23k**	**-23k**	**-24k**	**-24k**	**-25k**	**-25k**	**-26k**	**-169k**
EBITDA	**1025k**	**1132k**	**1203k**	**1227k**	**1251k**	**1276k**	**1302k**	**8415k**
FF&E reserve	-46k	-50k	-53k	-54k	-55k	-56k	-57k	-370k
NOI	**979k**	**1082k**	**1150k**	**1173k**	**1196k**	**1220k**	**1245k**	**8046k**
NOI margin	54 %	54 %	55 %	55 %	55 %	55 %	55 %	55 %

SANTA CATALINA 9 · CAPITAL AND FINANCING

Marisol · 25 November 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 €	—	—	—	10.882.576 €	8.706.061 €	14,50 %	2,19×
50% LTV	50 %	5.496.811 €	2,75 %	447.631 €	2,57	5.618.696 €	4.494.957 €	20,40 %	2,98×
60% LTV	60 %	6.596.173 €	2,75 %	537.157 €	2,14	4.541.871 €	3.633.496 €	22,85 %	3,37×

FROM NOI TO CASH

On the 50% 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	TOTAL
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**
DSCR	2,19	2,42	2,57	2,62	2,67	2,73	2,78	—
Cumulative cash	532k	1166k	1868k	2594k	3342k	4115k	4912k	—

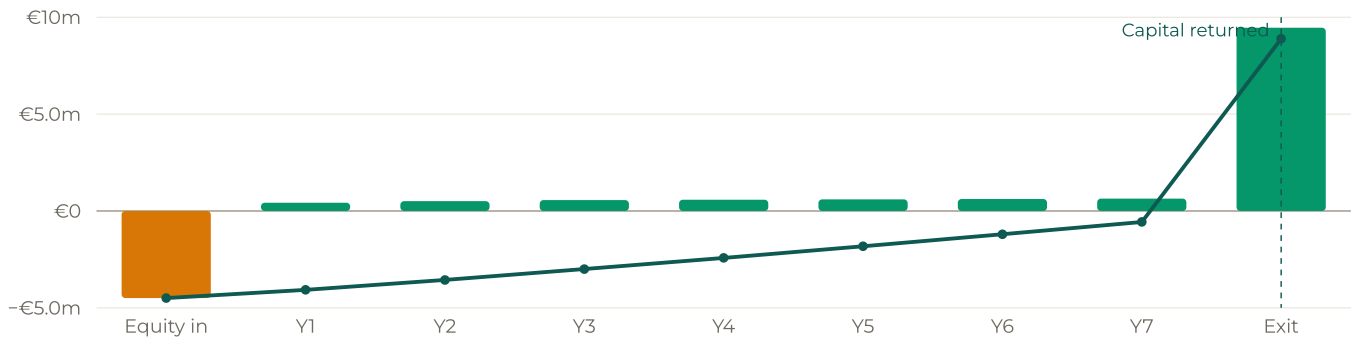
WATERFALL, 50% LTV

At 50 % 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	532k	532k	0k	0k	**425k**	106k	9,5 %
Y2	634k	634k	0k	0k	**508k**	127k	11,3 %
Y3	702k	702k	0k	0k	**562k**	140k	12,5 %
Y4	725k	725k	0k	0k	**580k**	145k	12,9 %
Y5	749k	749k	0k	0k	**599k**	150k	13,3 %
Y6	773k	773k	0k	0k	**618k**	155k	13,8 %
Y7	797k	797k	0k	0k	**638k**	159k	14,2 %

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	-3.211.207 €
Net proceeds after debt	**14.215.127 €**
Tier A, pro rata to capital	3.479.521 €
Tier B, to the hurdle	2.340.971 €
Tier C, above the hurdle	8.394.636 €
LP receives on exit	**9.459.078 €**
GP receives on exit	4.756.050 €

OVER THE HOLD

LP equity in	4.494.957 €
LP from operations	3.929.791 €
LP on exit	9.459.078 €
LP total received	**13.388.868 €**
LP multiple	2,98×
LP IRR	**20,40 %**
LP average yield on equity	12,49 %
GP equity in	1.123.739 €
GP total received	5.738.497 €
GP multiple	5,11×

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%
214 €	14,9 %	16,1 %	17,2 %	18,3 %	19,3 %

ADR	76%	79%	82%	85%	88%
226 €	16,5 %	17,7 %	18,8 %	19,9 %	21,0 %
238 €	18,1 %	19,2 %	**20,4 %**	21,5 %	22,6 %
249 €	19,6 %	20,8 %	21,9 %	23,1 %	24,2 %
261 €	21,0 %	22,2 %	23,4 %	24,6 %	25,7 %

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 2 -5	YEAR 3 -4	YEAR 4 -3	YEAR 5 -2	YEAR 7
6.00%	48,7 %	37,5 %	30,8 %	26,9 %	22,6 %
6.50%	42,2 %	33,8 %	28,3 %	25,0 %	21,4 %
7.00%	36,4 %	30,4 %	26,0 %	23,4 %	**20,4 %**
7.50%	31,2 %	27,3 %	23,9 %	21,8 %	19,4 %
8.00%	26,5 %	24,4 %	21,9 %	20,4 %	18,6 %

Prepared 25 November 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.

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SANTA CATALINA 9 · APPENDIX — ASSUMPTIONS

Marisol · 25 November 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	17.000 €
FF&E reserve	2,5 %
Cost inflation	2 %

ACQUISITION

• Tax regime	ITP / AJD
Broker commission	3 %
Notary fee	1.800 €

WORKS AND CAPEX

• Renovation level	Uplift
• Renovation, per unit	0 €
Appliances, per unit	2.000 €

Registry fee	900 €
Due diligence	0,5 %
SPV setup	3.500 €
Tax advisory	2.500 €
GP setup fee	2 %

EXIT

Exit cap rate	7 %
Selling costs	2 %

• Common areas	260.000 €
• Permits and licensing	90.000 €
• Architect and technical	110.000 €
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 %