Orzán 19

Cash out at close, cash each year to exit, and the sale. Prepared 25 November 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.

ORZÁN 19 · 55% LTV — REPORTED

Marisol · 25 November 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	-6.118.929 €
Debt setup costs	-78.741 €
VAT fronted (recoverable)	-160.818 €
Loan drawn	3.365.411 €
LP equity in	2.394.461 €
GP equity in	598.615 €
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 2.993.077 € against a stated equity of 2.832.259 €.

EACH YEAR TO EXIT

Every column is cash. Figures in € thousands.

LINE	Y1	Y2	Y3	Y4	Y5	Y6	Y7	TOTAL
Total operating revenue	1010k	1105k	1170k	1193k	1217k	1242k	1267k	8204k
GOP	677k	749k	797k	813k	829k	845k	862k	5572k
NOI	**477k**	**532k**	**567k**	**579k**	**590k**	**602k**	**614k**	**3960k**
Loan interest	-90k	-85k	-80k	-74k	-69k	-63k	-57k	-519k
Principal repaid	-184k	-189k	-194k	-200k	-205k	-211k	-217k	-1399k
Cash after debt service	**203k**	**258k**	**293k**	**304k**	**316k**	**328k**	**340k**	**2042k**
VAT reclaimed	161k	0k	0k	0k	0k	0k	0k	161k
Cumulative cash	363k	621k	914k	1219k	1535k	1863k	2202k	—
DSCR	1,74	1,94	2,07	2,11	2,15	2,20	2,24	—

ON EXIT

Capitalised on the year 7 NOI.

Gross sale price	**8.770.764 €**
Selling costs	-175.415 €
Loan balance repaid	-1.966.055 €

THE RETURN IT MAKES

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

Price paid	4.900.000 €
Total project cost	6.118.929 €
Equity in	2.832.259 €

Net sale proceeds	**6.629.294 €**
To the LP	4.565.753 €
To the GP	2.063.541 €

Peak cheque, incl. VAT	2.993.077 €
Distributed over the hold	2.041.611 €
LP IRR	**18,13 %**
LP IRR, once the float is priced	17,95 %
LP multiple	2,74×