

Orzán 19

Cash out at close, cash each year to exit, and the sale. Prepared 20 September 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 · 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	-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×