Alerce Real Estate Partners S.L.
Financing – Turnkey Valencia Hotel

PRIVATE AND CONFIDENTIAL

Oct 2025

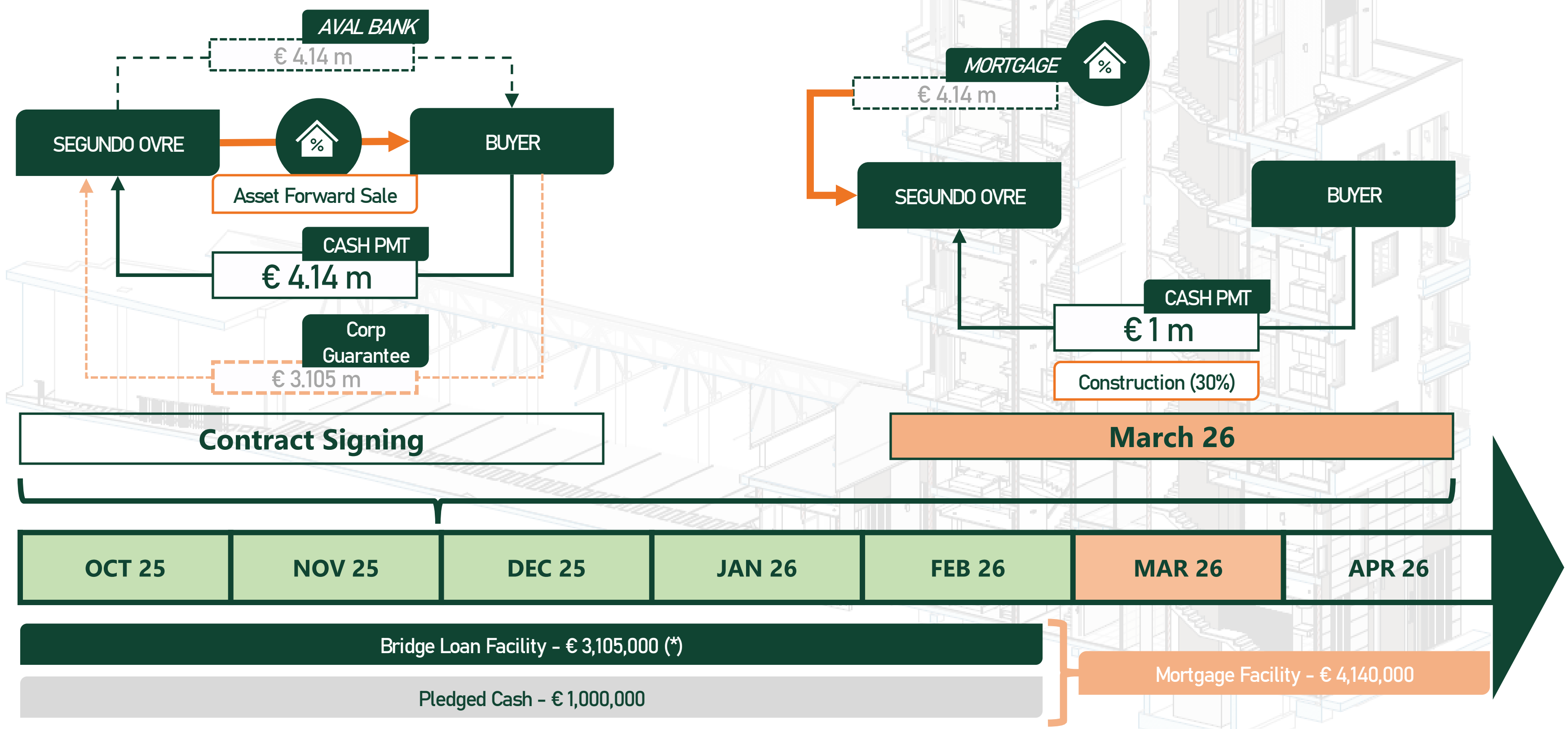
Executive summary – Bridge Debt Transaction

Description

INVETSMENT – A bridge loan facility of **€3,140,000** to finance the liquidity requirement for the ***Aval Bancario* (€4,140,000)** on behalf of Segundo Ovre S.L.U. and issued by Credit Andorra with **BUYER** as beneficiary. The bridge loan facility will have a duration of at least 5 months, and it will be cancelled once the mortgage on the asset is finally issued. The underlying asset is being sold for a total amount of 10,350,000€ and expected delivery is for Q4 2026. Construction has already started and is expected to finish within the next 11 months.

Facility Issuance

Bridge Loan Facility Exit



(*) The Bridge Loan facility will be paid back in full as soon as the mortgage loan facility is issued on the asset.

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Executive summary – Acquisition Transaction

Description

INVETSMENT – A turnkey value add Apart-hotel development in central Valencia, close to the Botanic Gardens with direct access to the El Carmen, one of the most vibrant and touristic areas of town for an acquisition value of 10.350€k and an expected delivery date of the asset in Q4 2026. The forward purchase contract is expected to be signed by **BUYER** on the **16th October 2026. (Binding Offer – already signed)**

Asset Description

- 2,430.9 sqm
- 8 parkings
- 27 units

Buyer Payment Schedule

1	Oct 25	40% - € 4.14 m
2	Jan 26	10% - € 1 m
3	Apr26	10% - € 1 m
4	Jul26	10% - € 1 m
5	Nov26	30% - € 3.1 m

Loan Facility Guarantees

Contract Signing

- **Mortgage guarantee –** Segundo Ovre will issue a Mortgage liability on the asset where the beneficiary will be the issuer of the bridge loan facility. The asset has a Tinsa ECO valuation of €6,000,000. The debt proceeds will be deposited at Credit Andorra for the issuance of the Aval.
- **Cash Pledge –** Segundo Ovre will also pledge €1,000,000 alongside the Bridge Loan Facility to finance the bank guarantee during the period needed to raise the mortgage facility which will refinance the amount needed for the *Aval Bancario.*

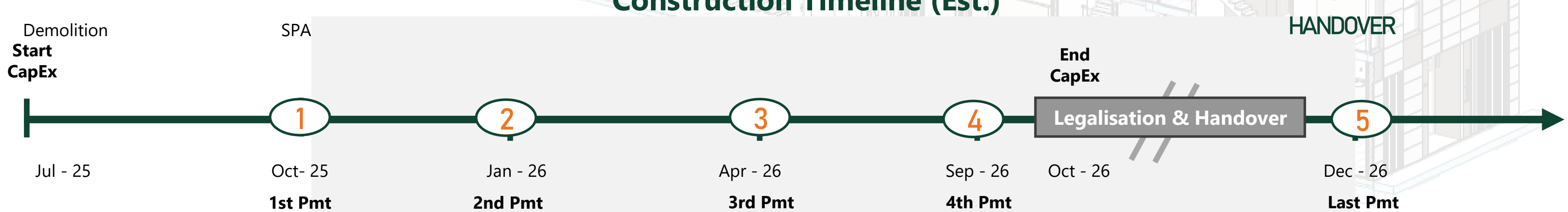
March 26

- **Mortgage loan –** Segundo Ovre is already in the process of securing a Mortgage loan to finance the *Aval Bancario* which is expected to be formalized by Feb-March 2026 which will extinguish the Bridge Loan Facility.

Licensing – Building Permits

Building Permit	GRANTED
Environmental	GRANTED
ICIO	PAID
Demolition	COMPLETED

Construction Timeline (Est.)

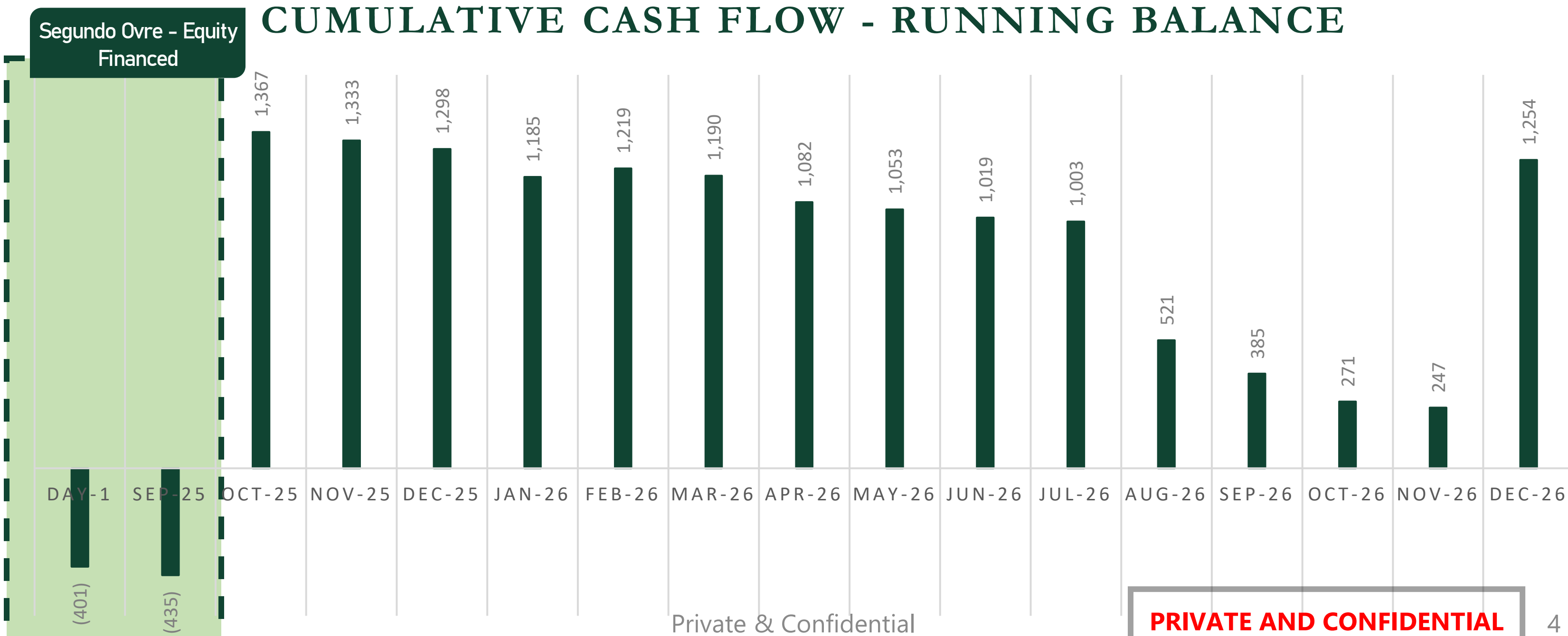


Graph Sources & Uses | Net Monthly Cash Flow

Sources & Uses

Sources	€M	Uses	€M
Equity - Inv	3.28	Price	5.50
Equity - Inv2	0.00	Closing costs	0.03
Financing	2.00	CAPEX	2.94
Sales	10.35	Fin. amor.	2.00
Rental	0.00	Fin. Costs	0.09
Key Money	0.00	Other & Tax	0.10
Other	0.00	Proceeds	4.97
Total	**15.63**	**Total**	**15.63**

CUMULATIVE CASH FLOW - RUNNING BALANCE



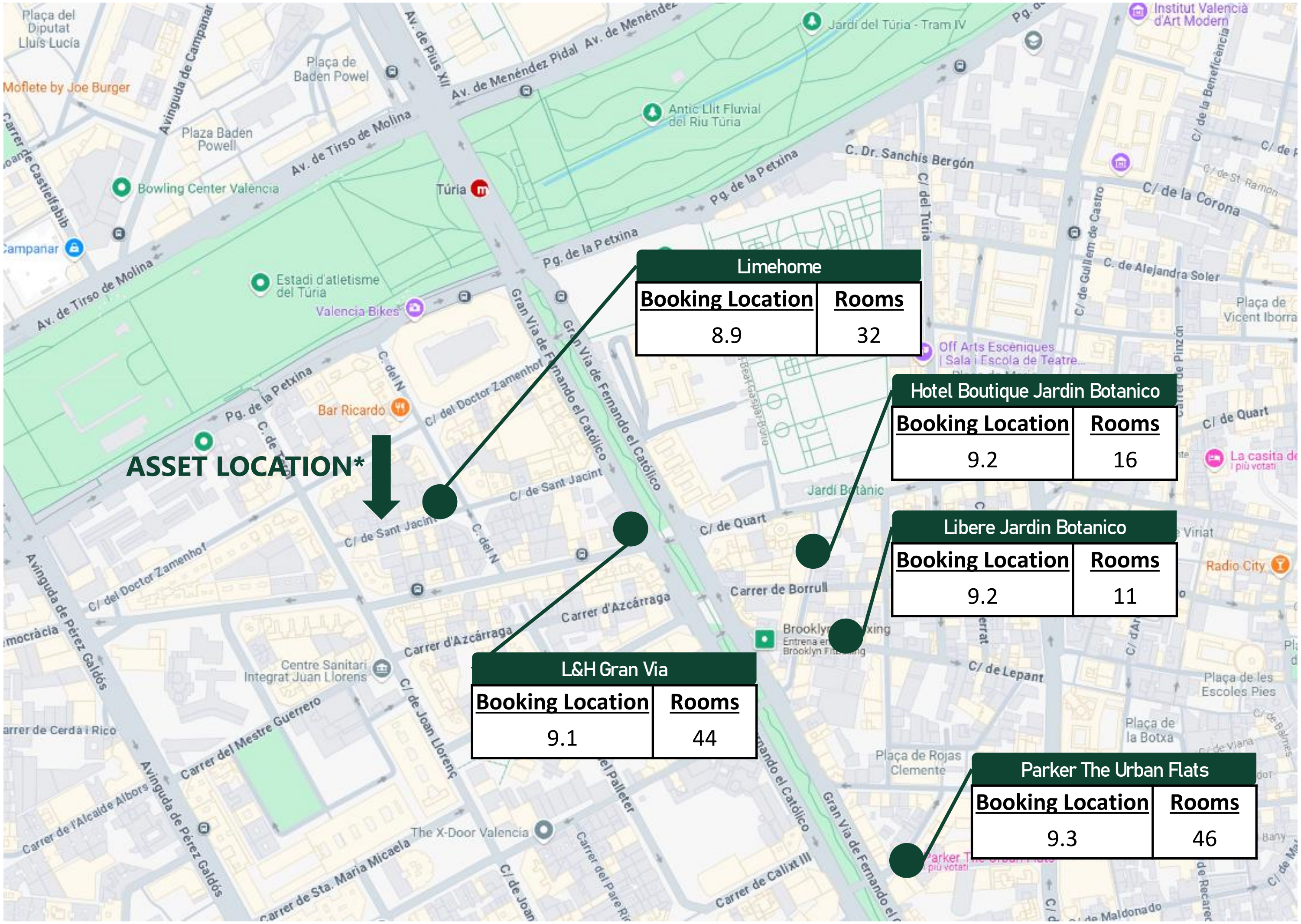
Monthly Cash Flow – Segundo Ovre

Alerce
REAL ESTATE SL PARTNERS

Segundo Ovre - Equity Financed Shareholders loan

€K		Day-1	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
CASH FLOW																				
Purchase Price	(5,500)	-	-	(275)	-	(2,200)	-	-	(1,100)	-	-	(1,100)	-	-	-	-	(825)	-	-	-
Premium/ Earn-out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stamp-Duty + Taxes on Acq. (no VAT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Acquisition Costs (VAT)	(28)	-	-	(28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Costs	(28)	-	-	(28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EDAV - Resi Only Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban & Previous works	(255)	-	-	(93)	(93)	(68)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other structural costs (non-bankable) % costs	(66)	-	-	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	-	-	-
Construction Costs	(2,432)	-	-	-	-	(30)	(50)	(81)	(62)	(70)	(110)	(146)	(263)	(320)	(445)	(464)	(303)	(88)	-	-
Legal Costs, Building Permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Expenses	(186)	-	-	-	-	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	-	-
FF&E and OS&E Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	(8,466)	-	-	(401)	(98)	(2,317)	(69)	(100)	(1,181)	(89)	(129)	(1,265)	(282)	(339)	(464)	(483)	(1,147)	(102)	-	-
Rental/Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sale	10,350	-	-	-	-	4,140	-	-	1,035	-	-	1,035	-	-	-	-	1,035	-	-	3,105
Decrease due to share deal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broker Fee	(104)	-	-	-	-	(104)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	10,247	-	-	-	-	4,037	-	-	1,035	-	-	1,035	-	-	-	-	1,035	-	-	3,105
VAT Effect	-	-	-	(64)	-	-	-	-	(14)	64	-	(14)	-	-	14	-	-	14	-	-
Total Unlevered Cash Flow - Pre Tax	**1,781**	**-**	**-**	**(464)**	**(98)**	**1,720**	**(69)**	**(100)**	**(160)**	**(26)**	**(129)**	**(244)**	**(282)**	**(339)**	**(450)**	**(483)**	**(112)**	**(89)**	**-**	**3,105**
Drawdown	2,000	-	-	93	93	112	64	96	76	85	125	161	277	334	459	25	-	-	-	-
Amortization	(2,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,000)
Interest + Undrawn Fee	(95)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95)
Loan Reg Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Cash Flow	(95)	-	-	93	93	112	64	96	76	85	125	161	277	334	459	25	-	-	-	(2,095)
Total Levered Cash Flow - Pre-Tax	**1,686**	**-**	**-**	**(371)**	**(5)**	**1,832**	**(5)**	**(5)**	**(83)**	**59**	**(5)**	**(83)**	**(5)**	**(5)**	**9**	**(457)**	**(112)**	**(89)**	**-**	**1,010**
Acquisition Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Holding fee	(419)	-	-	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
Exit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Effect	0	-	-	(5)	(5)	(5)	(5)	(5)	(5)	-	-	-	-	-	-	-	-	-	-	31
Total Fund Fee Cash Flow	(419)	-	-	(30)	(30)	(30)	(30)	(30)	(30)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	6
Total Levered Cash Flow - Pre-Tax After Mgmt Fees	**1,268**	**-**	**-**	**(401)**	**(34)**	**1,802**	**(34)**	**(34)**	**(113)**	**34**	**(29)**	**(108)**	**(29)**	**(29)**	**(16)**	**(482)**	**(137)**	**(113)**	**(25)**	**1,017**
Taxes & Plusvalia	(13)	-	-	-	-	-	-	-	-	-	-	-	-	(4)	-	-	-	-	-	(9)
Total Levered Cash Flow - Post-Tax After Mgmt Fees	**1,254**	**-**	**-**	**(401)**	**(34)**	**1,802**	**(34)**	**(34)**	**(113)**	**34**	**(29)**	**(108)**	**(29)**	**(34)**	**(16)**	**(482)**	**(137)**	**(113)**	**(25)**	**1,008**
Cumulative Cash Flow - Running Balance	**1,367**	**-**	**-**	**(401)**	**(435)**	**1,367**	**1,333**	**1,298**	**1,185**	**1,219**	**1,190**	**1,082**	**1,053**	**1,019**	**1,003**	**521**	**385**	**271**	**247**	**1,254**

Property description – Location & Comps



Limehome

Booking Location	Rooms
8.9	32

Hotel Boutique Jardin Botanico

Booking Location	Rooms
9.2	16

Libere Jardin Botanico

Booking Location	Rooms
9.2	11

L&H Gran Via

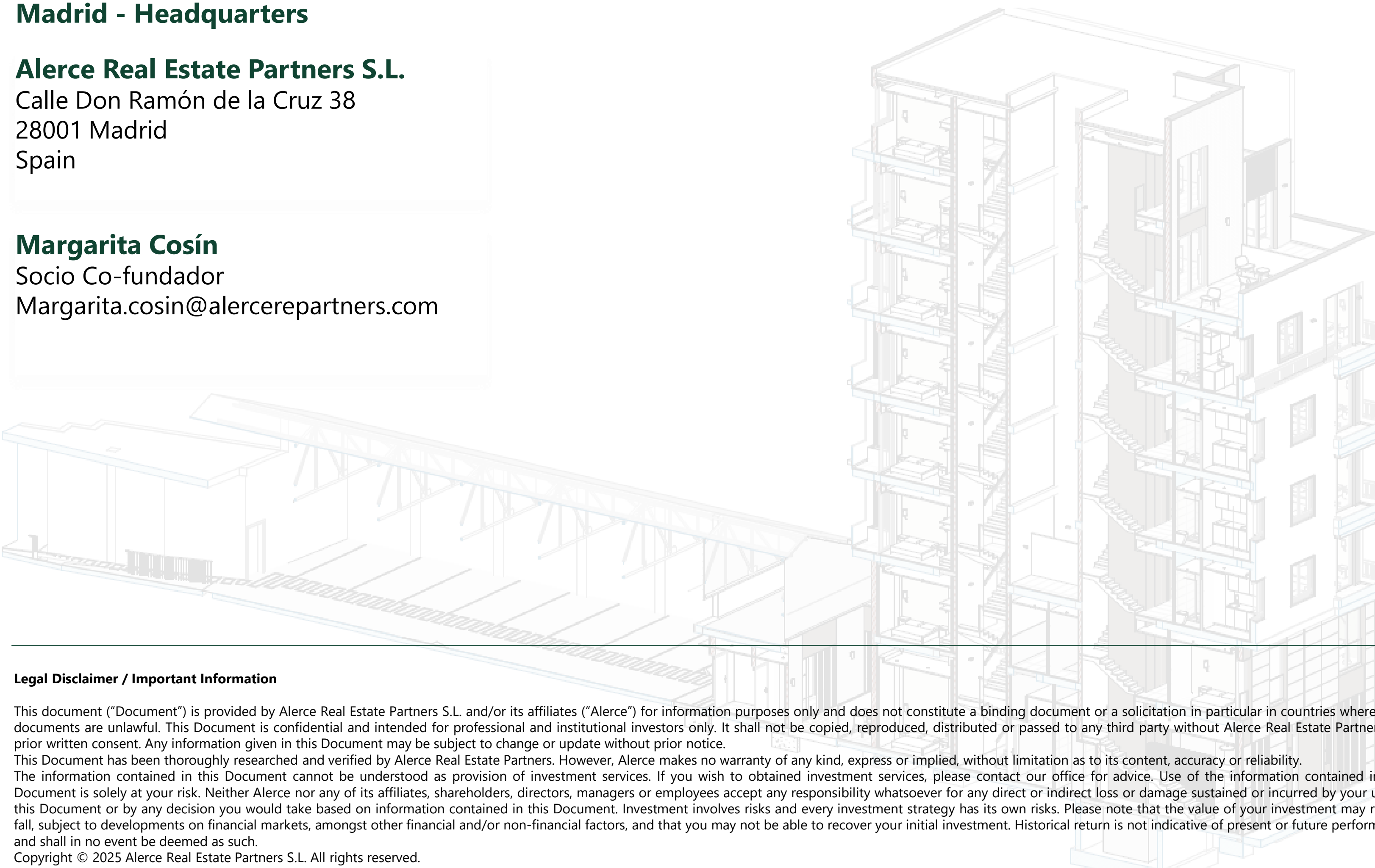
Booking Location	Rooms
9.1	44

Parker The Urban Flats

Booking Location	Rooms
9.3	46

(*) The Asset is already under construction, Demolition of the asset has been completed. Rehabilitation works are to start on 15th October.

Contact Details



Madrid - Headquarters

Alerce Real Estate Partners S.L.
Calle Don Ramón de la Cruz 38
28001 Madrid
Spain

Margarita Cosín
Socio Co-fundador
Margarita.cosin@alercerepartners.com

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