

KEY INVESTMENT FACT SHEET

This crowdfunding offer has not been verified or approved by the National Securities Market Commission (CNMV) or the European Securities and Markets Authority (ESMA).

The suitability of your experience and expertise may not have been assessed before you have access to this investment. By making this investment, you assume all risk involved, including the risk of partial or total loss of the money invested.

Risk Warning

Investing in this crowdfunding project involves risks, including the partial or total loss of the money invested. Your investment is not covered by the Deposit Guarantee Schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council (*). Your investment is not covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council (**).

You may not get any return on your investment.

It is not a savings product and we recommend that you invest no more than 10% of your net worth in crowdfunding projects.

You may not be able to sell the investment instruments whenever you want. Even if you can sell them, you could still incur losses.

(*) Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149).

(**) Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor compensation schemes (OJ L 84, 26.3.1997, p. 22).

Pre-contractual cooling-off period for non-experienced investors

Inexperienced investors have a cooling-off period during which they can, at any time, revoke their investment offer or expression of interest in the crowdfunding offer at any time without having to justify their decision and without incurring penalty. The cooling-off period begins at the time the inexperienced investor makes an investment offer or expresses interest and expires four calendar days after that date.

Investors can exercise the right to revoke their investment by sending an email to contacto@urbanitae.com within a maximum of 4 calendar days from the time they made their investment.

In the event of withdrawal by the investor(s), Urbanitae reserves the right to close the project or to complete the initial investment target with new investors.

Part A: Information on the project promoter and the crowdfunding project

Resumen de la operación	
Identificador de la oferta (Código LEI)	-
Promotor	TAOH LIVING S.L.
Nombre del proyecto	Madrid Proyecto Retiro
Identificador del proyecto	-00000476
Tipo de oferta	Proyecto de Deuda: Entrada de los inversores de Urbanitae vía Préstamo
Importe objetivo por la Plataforma	1.370.000 €
Plazo límite	30 de junio de 2026

Information about the developer	
Company name	TAOH LIVING, S.L.
Tax identification number	B-44722254
Registered office	2 Argensola Street, 4th floor, office 45, 28004 Madrid
Current Board of Directors	Joint Directors: Leonardo Lima Osorio and Rodrigo Acosta Salama
Description of the company and its business plan	According to the deed of incorporation of the sole proprietorship dated 16 February 2023, executed before the Notary Public of Madrid, Mr Jaime Recarte Casanova, under protocol number 2023/1287
Number of employees	0 employees
Number of projects previously funded on the platform	First project on the Platform via TAOH LIVING, S.L. Manager's first project on the Platform
Share capital structure	The SPV's share capital is €3,000, comprising 3,000 shares numbered consecutively from 1 to 3,000, each with a nominal value of €1 This share capital is fully subscribed and paid up, through cash contributions from the shareholders; 50% Leonardo Lima Osorio 50% Rodrigo Acosta Salama
Website domain	https://www.homeofambrose.com/

Loan details	
Purpose of the loan	Senior loan intended to partially finance the purchase and renovation costs for the refurbishment and subsequent sale of an exclusive 189 m ² flat, located in the Retiro district (Madrid).
Loan type	Fixed rate
Amount requested	€1,370,000
Loan term	12 months with an option to extend for a further 6 months in month 12 (12+6) Minimum repayment (make-whole) of 5 months
Interest rate	9.5% per annum (simple interest).
Urbanitae commission	€54,800 + VAT
Developer's APR	18.094%
Repayment	Principal and interest – Bullet, at the end of the loan term
Interest rate on arrears	1.5% per month, with monthly capitalisation
Loan security	<ul style="list-style-type: none"> • First-ranking mortgage on the underlying asset of the financing, with mortgage liability of 130% of the principal amount of the debt. <ul style="list-style-type: none"> • First-ranking pledge without intervention of funds on the project's bank accounts. • First-ranking pledge on the shares of the Borrower company. • Cash sweep of 100% of the cash generated by the sale of the property, to be used to repay the principal and interest on the loan • Equity Commitment Letter, to cover part of the renovation costs, contingencies and outstanding general costs set out in the business plan. • Maintenance of the guarantees throughout the life of the loan and a prohibition on granting the same or better guarantees in favour of other creditors. <ul style="list-style-type: none"> • Subordination of corporate loans to the Urbanitae loan. • Prohibition on granting the same or better security interests to any other Lender ("Negative Pledge") • Irrevocable mandate to sell, to be triggered on the agreed maturity date or on the first extended maturity date, at a discount of up to 20% of the current valuation at the time of triggering.

DESCRIPTION OF THE FINANCIAL POSITION. Balance sheet. Financial year 2025			
Non-current assets	€662.44	Equity	€654,207.65
Tangible fixed assets	€662.44	Capital	€3,000
Current assets	€2,532,739.66	Previous results	€49,149.12
Stock	€2,056,530.88	Non-current liabilities	€578,940.48
Trade receivables and other accounts	€79,115.17	Long-term liabilities	€578,940.48
Short-term investments in companies	- €	Current liabilities	€1,300,254.17
Short-term financial investments	- €	Short-term liabilities	€1,266,527.00
Cash and cash equivalents	€397,093.61	Trade payables and other accounts payable	€33,727.17
TOTAL ASSETS	€2,533,402.30	TOTAL LIABILITIES + NET ASSETS	€2,533,402.30

DESCRIPTION OF THE FINANCIAL POSITION. Profit and Loss Account. Financial Year 2025	
Net turnover	€1,958.64
Purchases	-€11,770.61
Staff costs	-€125,000
Other operating expenses	-€112,091.89
Operating profit	-€246,903.86
Profit before tax	-€259,376.47
Income tax	- €
Net profit	€259,376.47

Senior loan intended to partially finance the acquisition and renovation costs for the replacement and subsequent sale of an exclusive 189 m² apartment, located in the Retiro neighborhood (Madrid).

The project promoter declares that, to the best of its knowledge, no data has been omitted and the information is not substantially misleading or inaccurate. The project promoter is responsible for the preparation of this fundamental investment data sheet.

Part B: Main characteristics of the crowdfunding process and conditions for borrowing funds.

(a)	Minimum amount of funds to be borrowed for each crowdfunding offer: 1,370,000 euros
(b)	Deadline for reaching the target of funds to be borrowed: 30 days from the announcement
(c)	Information on the consequences if the target of borrowed funds is not met within the deadline In the event that the target of funds taken is not reached, investors will be returned their committed contribution, within a maximum period of 5 working days from the aforementioned non-compliance, at no cost to investors.
(e)	Amount of own resources committed by the project manager in the crowdfunding project The total capital committed to the project is €1,080,861 from the sum of: (i) €800,000, committed on day one in the acquisition of the asset, (ii) €280,861, to be committed during the project for part of the renovation costs and outstanding general costs of the project.
(f)	Changes to the composition of the project promoter's capital or loans related to the crowdfunding offer: The composition of the developer's capital will not be altered and within the loan agreement, a new obligation to service the debt will be incorporated by the developer.

Part C: Risk Factors

Exposure of the main risks	
Type 1 – Project Risk: Among the Project Risks that may cause project failure are, but are not limited to, the following: (i) delay in the repayment of the Urbanitae loan due to deviations in the development deadlines of the works, (ii) delay in marketing and (iii) withdrawal by the Sponsor.	
Type 2 – Sector Risk: Risks inherent to the specific sector. Such risks may be caused, for example, by a change in macroeconomic circumstances, a reduction in demand in the real estate sector.	
Type 3 – Risk of default: Risks caused by a variety of factors, including, but not limited to: (severe) change in macroeconomic circumstances, mismanagement, fraud, failure to raise funding, or lack of liquidity.	
Type 4 – Risk of underperformance, delay or non-performance: The risk that the performance will be lower than expected, delayed or the project will default on the repayment of the loan principal and interest.	
Type 5 – Platform failure risk: The risk that the crowdfunding platform will not be able to provide its services, temporarily or permanently.	
Type 6 – Investment illiquidity risk: Investors will not be able to obtain liquidity from their investment until repayment occurs.	
Type 7 – Other risks: Risks that are beyond the control of the project promoter, such as political or regulatory risks.	

Part D: Information on the offering of marketable securities and the instruments eligible for crowdfunding

(a)	Total amount and type of loan: (a) Name of the issuer: TAOH LIVING, S.L. (b) Loan amount: €1,370,000
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(b)	Subscription price: The total amount of the loan granted through the platform amounts to €1,370,000, with a minimum participation of €500.
(c)	If subscription overdemand is accepted and how it is allocated: Overdemand is not accepted.
(d)	Subscription and payment conditions: Access to the subscription and payment conditions can be consulted in the investment contract (Annex I) which is available in the project documentation section published on the platform.
(e)	<p>Custody and delivery to investors of the funds associated with the loan</p> <p>The custody and delivery services to investors will be provided by LEMON WAY, registered in the Register of Payment Institutions of the Bank of Spain (BdE), under the heading "Community payment institutions operating in Spain without an establishment (Article 25 of Directive 2007/64/EC and Article 11 of Law 16/2009) and MANGOPAY, as an entity authorised by the Financial Sector Supervision Commission, in accordance with Directives 2009/110/EC and 2015/2366/EU</p>
(f)	<p>Information regarding the guarantee or security interest with which the investment is guaranteed:</p> <ul style="list-style-type: none"> i) First-rank mortgage on the underlying asset of the financing, property no. 8382 of the property registry no. 23 of Madrid with mortgage liability of 130% of the principal amount of the debt. The mortgage must be registered and free of encumbrances of any kind, including call options or similar rights in relation to the asset. ii) First-rank pledge without intervention of funds on the project's bank accounts. iii) First-rank pledge on the shares of the Prestataria company. iv) Cash-sweep for 100% of the cash generated by the sale of the property, intended to amortize the principal and interest of the Urbanitae loan. v) Equity Commitment Letter, to cover part of the renovation costs, contingencies and outstanding general costs contemplated in the business plan. vi) Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favor of other creditors. vii) Subordination of corporate loans to the Urbanitae loan. viii) Prohibition of granting the same or better guarantees to any other Lender ("Negative Pledge") ix) Irrevocable mandate to sell, which will be activated on the agreed maturity date or on the first extended expiration date, with a discount of up to 20% of the appraised value in effect at the time of activation.
(g)	<p>Information regarding the firm commitment to repurchase the loan: There are no preconditions for the repurchase of the loan, if a decision is necessary in this regard, it will be submitted to a Lenders' Meeting where all investors will have the right to vote.</p> <p>Description of the repurchase agreement: Not applicable.</p>
(h)	<p>Interest rate and maturity information</p> <p>Annual interest rate, simple: 9.5%</p> <p>Date from which interest is payable: The start of interest accrual will be associated with the date of granting and signing the loan.</p> <p>Interest Payment Dates: Loan Due Date</p> <p>Maturity date: 12 months after the granting of the loan with a possible extension of an additional 6 months, and a guaranteed minimum return (make-whole) of 5 months of interest.</p> <p>Applicable yield: 9.5% per annum.</p>

Part E: Information on the Conduit Entity

(a)	Is there a conduit entity between the project promoter and the investor? No
(b)	Contact details of the special purpose vehicle: https://urbanitae.com/es/

Part F: Investor's Rights

(a)	<p>Main rights inherent in the loan:</p> <p>(a) Dividend rights: No</p> <ol style="list-style-type: none"> Voting rights: Investors will have the right to vote to approve a substantial change in the conditions of the project. rights of access to information: Yes Pre-emptive acquisition rights in offers to subscribe instruments of the same class: Not applicable right to share in the issuer's profits / surplus in case of liquidation: Not applicable Refund/conversion rights: No clauses granting a joint right of exit in the event of an operational event: Not applicable. <p>Within the documentation associated with the project, the investor will have access to the Articles of Association of the Financed Company.</p>
(b)	<p>Restrictions to which the loan is subject and description of any restrictions on trading</p> <p>y Access to the restrictions to which negotiable securities are subject and the description of any restrictions can be consulted in the investment contract that is available within the documentation section of the project published on the platform. Review Annex I.</p>
(c)	
(d)	Investor's ability to divest from the investment: Not possible through the Platform.
(e)	In relation to equity instruments, the distribution of capital and voting rights before and after the capital increase resulting from the offer: Not applicable

Part G: Loan-Related Communications

(a)	The nature, duration and conditions of the loan: 12-month loan with a possible 6-month extension at a fixed interest rate of 9.5% per annum.
(b)	<p>The applicable interest rates or, where applicable, any other form of compensation to the investor:</p> <p>Fixed interest rate of 9.5% per annum. <i>*Example calculation of interest rate at fixed rate: Interest rate (%) = (monthly payment) x 12 / principal (20,000*12/300,000 = 0.08 = 8%)</i></p>
(c)	<p>Risk mitigation measures, especially if there are guarantors or providers of collateral or other types of guarantees</p> <p>The provider of the collateral will be the legal entity TAOH LIVING, S.L.</p> <ol style="list-style-type: none"> First-rank mortgage on the underlying asset of the financing, property no. 8382 of the property registry no. 23 of Madrid, with mortgage liability of 130% of the principal amount of the debt. The mortgage must be registered and free of encumbrances of any kind, including call options or similar rights in relation to the asset. First-rank pledge without intervention of funds on the project's bank accounts. First-rank pledge on the shares of the Prestataria company.

	<p>iv) Cash-sweep for 100% of the cash generated by the sale of the property, intended to amortize the principal and interest of the Urbanitae loan.</p> <p>v) Equity Commitment Letter, to cover part of the renovation costs, contingencies and outstanding general costs contemplated in the business plan.</p> <p>vi) Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favor of other creditors.</p> <p>vii) Subordination of corporate loans to the Urbanitae loan.</p> <p>viii) Prohibition of granting the same or better guarantees to any other Lender ("Negative Pledge")</p> <p>ix) Irrevocable mandate to sell, which will be activated on the agreed maturity date or on the first extended expiration date, with a discount of up to 20% of the appraised value in effect at the time of activation.</p>
(d)	Principal repayment and interest payment schedule: Principal and interest – 'Bullet', at maturity
(e)	Any breach of credit agreements by the project promoter in the last five years: According to the Manager, they have not occurred.
(f)	<p>Loan management</p> <ul style="list-style-type: none"> - Gestor: TAOH LIVING, S.L. - Tax ID number: B-44722254 - Current tax address: Calle Argensola number 2, floor 4, office 45, 28004 Madrid - Social Organization: Joint Administrator: Leonardo Lima Osorio and Rodrigo Acosta Salama - Description of the company and the business plan: The performance of other real estate activities, holiday rentals, tourist accommodation and other short-stay accommodation - Structure of the Share Capital: Sociedad Limitada (S.L.). - In the event of default by the developer, the platform will have the possibility to negotiate (or delegate to a third party) a refinancing of the loan. If new terms are approved, they will be submitted for approval to a Lenders' Meeting, where a simple majority of the votes of the lenders voting at the meeting will be required for the approval of the new terms. The infrastructure and management of the votes will be instrumentalized through a web tool developed by the Platform.

Part H: Fees, Information and Remedies

(a)	Fees and costs borne by the investor in relation to investments (including administrative costs resulting from the sale of eligible crowdfunding instruments): €0
(b)	Where and how to obtain free additional information about the crowdfunding project, the project promoter: On the Platform's website. Within the published project in question, in the documentation section.
(c)	How and to whom the investor can address a complaint about the investment or about the conduct of the project promoter or crowdfunding service provider: In the event of a complaint about the investment, you can contact contacto@urbanitae.com by e-mail.

ANNEX I: FINANCING CONTRACT

HOME OF AMBROSE



Home of Ambrose es una marca de creación de viviendas enfocada en el desarrollo de residencias high-end, listas para entrar a vivir, dirigidas a compradores exigentes que valoran la artesanía, el diseño y la innovación. Colaboramos con diseñadores, arquitectos y artesanos de primer nivel para entregar un producto residencial distintivo y consistente en ubicaciones prime.

Diferenciadores:

Producto “move-in ready” con estándar consistente.

Ejecución integral: coste, plazo y calidad.

Marca premium que mejora absorción y precio.



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1. Resumen Ejecutivo

1.1. Operación

TIPO DE ACTIVO	RESIDENCIAL PRIME
UBICACIÓN	IBIZA, RETIRO, MADRID
ESTRATEGIA	COMPRA + REFORMA INTEGRAL + VENTA
CALENDARIO ESTIMADO	COMPRA: 04/26 REFORMA: 04/26 - 10/26 SALIDA: 10/26 - 03/27
ESTRUCTURA	TAOH LIVING, S.L.

1.2. Inversión y Costes (Sin coste financiero)

PRECIO DE COMPRA	1.800.000 €
CAPEX/REFORMA	470.000 €
OTROS COSTES	147.612 €
COSTE TOTAL PROYECTO	2.417.612 €

1.3. Financiación Solicitada

IMPORTE	1.652.625 €
PLAZO	12 MESES (RENOVACIÓN AUTOMÁTICA 12 MESES)
CARENCIA	12 MESES (CAPITAL E INTERESES)
TIPO	10.5% (FIJO)
COMISIÓN DE APERTURA	2.25%
AMORTIZACIÓN	BULLET/PAGO ÚNICO AL VENCIMIENTO
GARANTÍA	1º RANGO SOBRE EL ACTIVO

2. Sponsor

2.1. Quién es Home of Ambrose

Home of Ambrose es un sponsor especializado en real estate prime en Madrid, enfocado en activos residenciales donde se ejecuta una transformación integral (diseño, obra, amueblamiento y comercialización) para entregar un producto high-end “move-in ready”. La estrategia prioriza micro-ubicaciones prime, proyectos replicables y control del riesgo mediante un modelo operativo end-to-end y disciplina de inversión.

2.2. Tesis

El residencial prime en Madrid presenta una demanda sostenida de producto reformado de alta calidad y una oferta limitada de vivienda “ready-to-live” comparable. En este contexto, se identifican ineficiencias recurrentes en activos obsoletos o mal posicionados donde una reforma integral—planificada y ejecutada con control de costes, plazos y calidad—permite reposicionar el activo y mejorar la liquidez de salida. La estrategia se apoya en criterios estrictos de selección y en una ejecución consistente, evitando operaciones puntuales no replicables.

2.3. Propuesta de valor y Ejecución

Home of Ambrose ejecuta una estrategia disciplinada de compra, reforma y venta (y/o refinanciación) en residencial prime de Madrid, priorizando micro-ubicaciones con alta visibilidad de salida. La creación de valor se basa en la ejecución (reposicionamiento mediante reforma integral) y en la entrega de un producto high-end “move-in ready”. El modelo operativo end-to-end (diseño, obra, FF&E y comercialización) está orientado a controlar coste, plazo y calidad, definiendo desde la adquisición el comprador objetivo, el posicionamiento y la estrategia de comercialización/pricing. Este enfoque busca maximizar la probabilidad de ejecución del plan y facilitar el repago conforme al calendario del proyecto.

2.4. Estructura legal

La financiación se solicita a través de Taoh Living, S.L., que será el titular registral del inmueble y el prestatario frente a la entidad financiadora. La entidad financiadora toma hipoteca de primer rango sobre el activo.

2.5. Trayectoria

A lo largo de la gestión de más de €4M en equity, hemos alcanzado una TIR promedio del 24% en nuestras operaciones.

PROYECTO	EQUITY	BENEFICIO	PLAZO	MoM	TIR
CALLE HERMOSILLA SOLD	1.308.356 €	157.701 €	7 MESES	1.12 ¹	20.7%
CALLE CASTELLÓ SOLD	1.453.420 €	482.896 €	17 MESES ²	1.33	29.1%
CALLE NÚÑEZ DE BALBOA* EN VENTA	1.683.113 €	407.757 €	14 MESES	1.24	21.1%

¹ Operación 100% equity (sin deuda); MoM conservador al no optimizarse con apalancamiento.

² Plazo extendido; retorno final superior al objetivo.

2.6. El equipo



Leonardo Lima

Managing Partner

Grado en Ingeniería Civil, URU, Venezuela
MBA, Universidad Europea de Madrid
Postgrado Data Analytics, EADA, Barcelona
Programa en Finanzas, ESADE, Madrid



Rodrigo Acosta

Managing Partner

Grado en Ingeniería Civil, UC, Venezuela
MBA, Universidad Europea de Madrid
Programa en Real Estate Investment, IE, Madrid



César Rodríguez

Partner

Licenciado en Ciencias Administrativas, Mención Banca y Finanzas, UNIMET, Venezuela
Diplomado de Ingeniería Financiera, UNIMET, Venezuela

3. Escenario Económico

3.1. Descripción

PERIODO	11 MESES
ÁREA	189 M2
Nº HABITACIONES	3
Nº BAÑOS	3.5

3.2. Unidades Económicas (Pro Forma)

	€ TOTAL	€/M2
VENTA DEL INMUEBLE	2.950.000 €	15.608 €
AGENTE / BROKER	- 107.085 €	- 567 €
PLUSVALÍA	- €	- €
INGRESOS NETOS	2.842.915 €	15.042 €
COSTES DE ADQUISICIÓN DEL INMUEBLE	- 1.867.330 €	- 9.880 €
COSTES DE REFORMA (HARD COSTS)	- 436.000 €	- 2.307 €
COSTES DE DESARROLLO (SOFT COSTS)	- 122.700 €	- 649 €
BENEFICIO BRUTO	416.885 €	2.206 €
GASTOS FINANCIEROS	- 187.617 €	- 993 €
MANAGEMENT FEE	- 16.212 €	- 86 €
BENEFICIO NETO (ANTES DE IMPUESTOS)	213.056 €	1.127 €

3.3. Costes totales

	€ TOTAL	€/M2
INMUEBLE	1.800.000 €	9.524 €
ITP (2%)	36.000 €	190 €
GESTIÓN DE COMPRA VENTA	31.300 €	166 €
TOTAL COMPRA DEL INMUEBLE	1.867.330 €	9.880 €
REFORMA	350.000 €	1.852 €
MOBILIARIO	65.000 €	344 €
CONTINGENCIA (5%)	21.000 €	111 €
COSTES DE REFORMA	436.000 €	2.307 €
ARQUITECTURA E INTERIORISMO	34.000 €	180 €
MARKETING Y PRODUCCIÓN DE CONTENIDO	10.000 €	53 €
IBI + SERVICIOS	6.000 €	32 €
LEGAL	4.000 €	21 €
DEVELOPMENT FEE	68.700 €	363 €
COSTES DE DESARROLLO	122.700 €	286 €
MANAGEMENT FEE	16.212 €	86 €
INTERESES (HIPOTECA)	145.643 €	771 €
COMISIÓN DE APERTURA (HIPOTECA)	37.184 €	197 €
AGENTE / BROKER	107.085 €	567 €
TOTAL	2.736.944 €	14.118 €

3.4. Financiamiento

EQUITY	33%	826.800 €
DEUDA SENIOR*	67%	1.652.625 €

3.5. Condiciones deuda senior

PLAZO	12 MESES (RENOVACIÓN AUTOMÁTICA 12 MESES)
GENERAL PARTNER	12 MESES (CAPITAL E INTERESES)
TIPO	10.5% (FIJO)
COMISIÓN DE APERTURA	2.25%
AMORTIZACIÓN	BULLET/PAGO ÚNICO AL VENCIMIENTO

3.6. Ingresos estimados por venta

	€ TOTAL	€/M2
VENTA DEL INMUEBLE	2.950.000 €	15.608 €
AGENTE / BROKER	107.085 €	567 €
INGRESOS POR VENTA	2.842.915 €	15.042 €

3.7. Ganancias

TIR	29.9 %
ROE	25.8 %
PEAK EQUITY	826.800 €
BENEFICIO	213.056 €

3.8. Análisis de sensibilidad

REFORMA	PRECIO DE VENTA			
	-10%	-5%	0%	5%
-5%	-9.0%	10.8%	31.1%	51.7%
0%	-9.8%	9.9%	29.9%	50.4%
5%	-10.6%	8.9%	28.8%	49.1%
10%	-11.3%	8.0%	27.7%	47.9%

4. Muestra del inventario de inmuebles

Viviendas reformadas en con 3 dormitorios o más.

Data actualizada el 2 de marzo del 2026

	BARRIO	M2	PRECIO	€/M2	ESTADO
ANTONIO ACUÑA 19	IBIZA	189	2.950.000 €	15.608 €	N/A
O'DONNELL 6	IBIZA	240	3.600.000 €	15.000 €	EN VENTA
DUQUE DE SESTO 50	IBIZA	157	2.400.000 €	15.287 €	EN VENTA
DUQUE DE SESTO 30	IBIZA	182	2.719.000 €	14.940 €	EN VENTA
ANTONIO ACUÑA 10	GOYA	142	2.400.000 €	16.901 €	EN VENTA
ANTONIO ACUÑA 12	GOYA	171	2.600.000 €	15.205 €	EN VENTA
GENERAL PARDIÑAS 22	GOYA	167	2.550.000 €	15.269 €	EN VENTA
O'DONNELL 23	GOYA	220	4.200.000 €	19.091 €	EN VENTA
FRANCISCA MORENO 3	GOYA	226	2.850.000 €	12.611 €	EN VENTA
GOYA 85	GOYA	230	3.050.000 €	13.261 €	EN VENTA
VILLANUEVA 35	RECOLETOS	234	4.200.000 €	17.949 €	EN VENTA
NÚÑEZ DE BALBOA 22	RECOLETOS	166	3.200.000 €	19.277 €	EN VENTA
LAGASCA 21	RECOLETOS	196	4.690.000 €	23.929 €	EN VENTA
COLUMELA 3	RECOLETOS	193	4.280.000 €	22.176 €	EN VENTA

5. Riesgos y Mitigación

5.1. Riesgos Principales

Mercado / Salida: Riesgo de variación de precio y/o absorción en la microzona del activo, con impacto en el calendario de desinversión.

Ejecución: Desviaciones de coste/plazo/calidad durante la reforma y riesgo de contingencias técnicas no visibles en origen.

Legal / Técnico / Comunidad: Cargas/limitaciones registrales, incidencias de comunidad, y requisitos administrativos/urbanísticos aplicables.

Financiero: Cambios en condiciones de financiación, disponibilidad de deuda y/o extensión del calendario con impacto en costes financieros.

Contraparte / Cierre: Riesgo de retrasos en firma y condiciones de cierre (arras, cancelación de cargas, documentación).

5.2. Mitigantes

Selección y underwriting prudente: Análisis con comparables y sensibilidades; definición de guardrails de salida y timing desde la adquisición.

Control de obra: Presupuesto por partidas, alcance definido, cronograma e hitos; contingencia incluida en CapEx.

Due diligence previa a cierre: Revisión registral y legal (nota simple, cargas), y verificación técnica según alcance.

Estructura de garantías clara: SPV titular registral y prestatario; hipoteca 1º rango.

Soporte ante desviaciones (si fuera necesario): Mecanismos de soporte de equity para cubrir desviaciones de costes financieros, si fuera necesario.



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