

Residencial Dora Maar.

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2, 3 and 4- bedroom
apartments in San Pedro
de Alcántara, Marbella.



2, 3 and 4- bedroom apartments in the town centre of San Pedro de Alcántara, with garden areas, swimming-pool, children playground, a gym and a kids space.

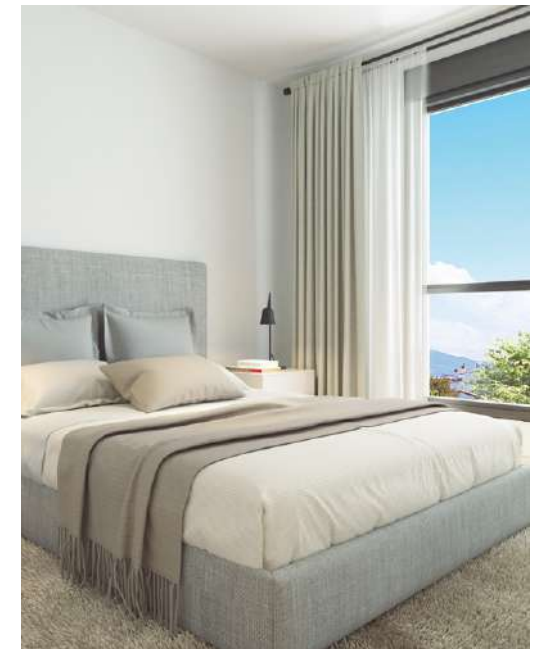


Welcomes you to Dora Maar, a new housing development in San Pedro de Alcántara.

65 contemporary properties. The development is situated in the town centre of San Pedro de Alcántara, a quiet town of Marbella and is only a five-minute walking distance from the shopping area which offers multiple services. It is also 10 minutes away from Puerto Banús and only 15 minutes from Marbella town centre.



Warm and bright interiors, where you can enjoy spacious areas in the peace and quiet of your family home.



Provided with elegant floor and wall finishing materials. All in harmony with the modern and contemporary development design. The property interiors and the terraces have been designed with stoneware in order to provide a contemporary design.

A development created to provide quality of life to its proprietors.

List of materials and finishes.



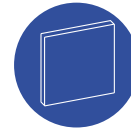
Roofing

The technical roofing has been fitted with solar panels and the external units of the air-conditioning system and are finished with gravel.



Facades

The external facades of the properties will be layered with continuous mortar coating, cavity wall insulation and projected polyurethane foam. The interior of the walls will consist of insulated cladded drywalls.



Walls

The materials have been selected to provide the property with the highest levels of comfort in terms of temperature and sound, in compliance with the most strict specific standards. Partition walls will be made of insulated drywalls. Walls between properties will be made of sound-absorbing cladded brickwork on both sides, with drywalls and insulation.



Foundations and Structure

Both foundations and structure will consist of reinforced concrete, in compliance with the existing standards.



Exterior metalwork

The exterior metalwork will be made of aluminium finishes with thermal break in a lacquered finish, with double glazing insulation and sound-proofing. Aluminium blinds for thermal insulation of the interiors and insulated blind boxes in bedrooms.



Access doors

Access to the property will be provided through a security door with security lock. They will be provided with lacquered panels in the interior in consonance with the other interior metalwork. The remaining doors will be plain and lacquered with locks in bathrooms.



Wardrobes

Modular wardrobes in master bedroom with hinged or sliding doors, in lacquered finish in consonance with the other doors. Wardrobes are provided with interior lining, with a top shelf and a hanging bar.



Bathroom units

The basins and WCs will be made of white vitrified porcelain, with controlled-discharge flush WCs. Bath tubs will be in a white enameled steel sheet and the shower bases will be made of resin material.

Interior finishes.



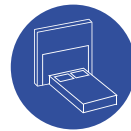
Kitchen and bathrooms

Bathrooms and kitchens will use stoneware flooring and skirting boards. The walls in bathrooms will be finished with stoneware in the bathtub and shower areas with the remainder in plastic paint.



Living-room

The walls will be finished in plain plastic paint. The flooring and the skirting boards will be made of stoneware. The suspended ceilings are finished in plain paint and made of laminated plasterboard in the entire property with manholes in areas where interior air-conditioning units will be placed.



Bedrooms

The walls will be finished in plain plastic paint. The flooring and the skirting boards will be made of stoneware. The suspended ceilings are finished in plain paint and made of laminated or plastered plasterboard according to the descriptions in the Project.



Terraces

Terraces will be laid in stoneware specific for exteriors.



Electrical System

The electrical system has been installed to provide high electrical power and following the Low Tension Electro-Technical Standards. Living-rooms and bedrooms are provided with TV, telephone and telecommunications connections. Living-rooms, kitchen and all bedrooms have been provided with TV and telephone connections.



Air-conditioning and heating

An air-conditioning system is fully installed with heating pump (for cooling and heating) and fiberglass ducts. The interior units are mounted in the suspended ceiling of the bathrooms and the exterior units are mounted on the technical roof. The properties are provided with interior air renovation systems through humidity control extractor fans. higroregulables en baños y cocinas.



Telecommunications

The development is provided with collective TV antenna with video capture according to the current standards. All rooms will be provided with TV and telephone connections.



Kitchen Furnishing

Kitchens are fully equipped with top and bottom units, 3-burner induction cooker, electric embedded oven and an extractor cooker hood. Kitchen worktops and frontal panels are made of quartz with resin bond on top and bottom units.



Plumbing System

Water supply interior ducts are made in reticulated polyurethane. Hot water is provided by a natural gas water heater supported with solar power.



Security

Electronic video intercommunication system with call receiver and colour imaging.



Parking

The building is provided with independent parking with a remote-control activated vehicle access automated door. The flooring in the parking area will be concrete smoothed in quartz powder. The building plan includes an electric vehicle charging station following standards.



Community Areas

The community area will be provided with gardens, playgrounds and a community salt-chlorination swimming-pool. The development will also have a fully-equipped gym and a kids space.

This information is not contractually binding and is subject to modification in the final technical project. The brands and models being proposed are subject to availability in the market at the time of exchanging the contract. In the event that the proposed units could not be obtained, the units will be replaced by others of the same proven quality.



Property Floor Plan

Staircase 3, Floor +2
 Property Type B, E32B
 (2 bedrooms)



Situation of the property

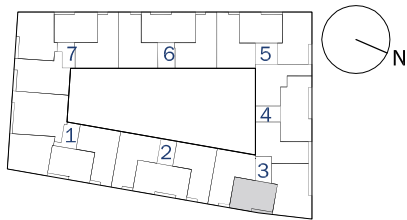


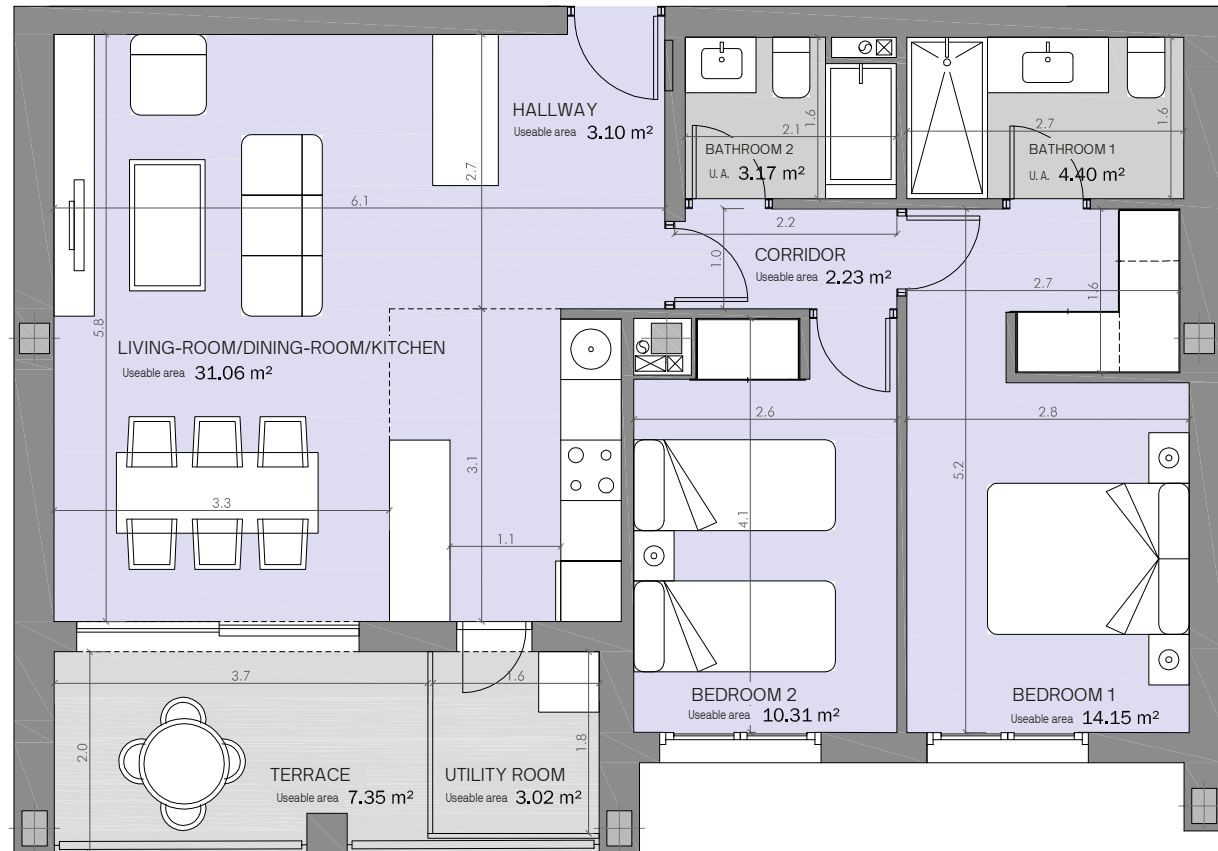
Table of areas

Interior built area	82.34 m ²
Built area in roofed terrace	9.14 m ²
Total built area + part of community areas	123.35 m²
Interior usable area	71.59 m ²
Usable area in roofed terrace	7.35 m ²
Total usable area	78.94 m²

The areas described have been calculated according to Consumer Information Decree 218/2005 on the sale and rental of properties in Andalusia.

Built area	114.21 m ²
Usable area	75.27 m ²

This document serves only information purposes and may be subject to variation due to project's technical requirements. All the furniture units, including the kitchen furniture, are only provided with information purposes.



Property Floor Plan

Staircase 2, Floor +2

Property B

(3 bedrooms)



Ubicación de la vivienda



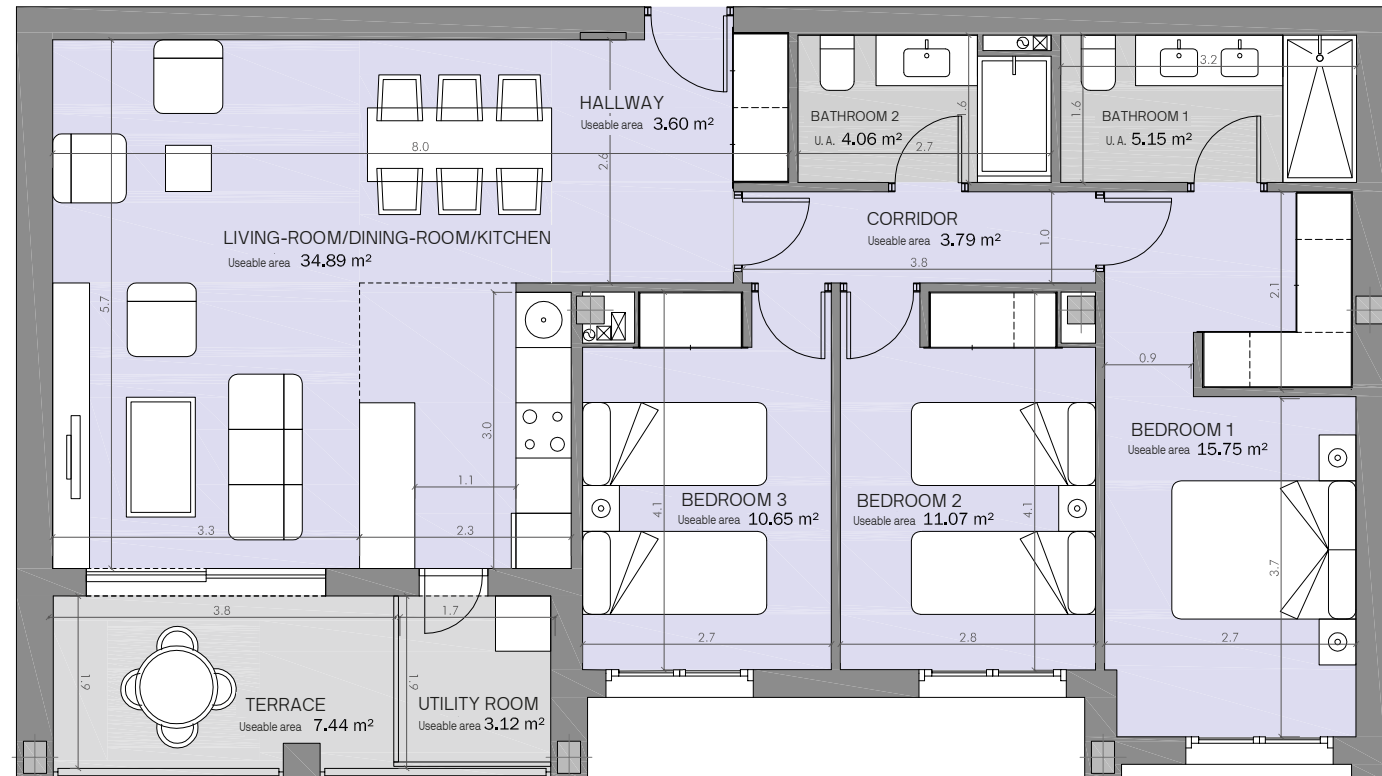
Table of areas

Interior built area	106.14 m ²
Built area in roofed terrace	8.48 m ²
Total built area + part of community areas	155.71 m²
Interior usable area	92.08 m ²
Usable area in roofed terrace	7.44 m ²
Total usable area	99.52 m²

The areas described have been calculated according to Consumer Information Decree 218/2005 on the sale and rental of properties in Andalusia.

Built area	147.23 m ²
Usable area	95.80 m ²

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Property Floor Plan

Staircase 4, Floor +2
 Property Type B, E42B
 (4 bedrooms)

Ubicación de la vivienda

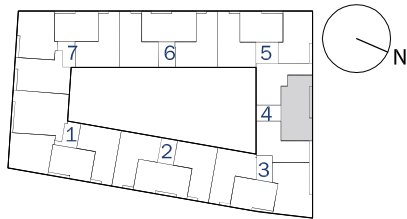


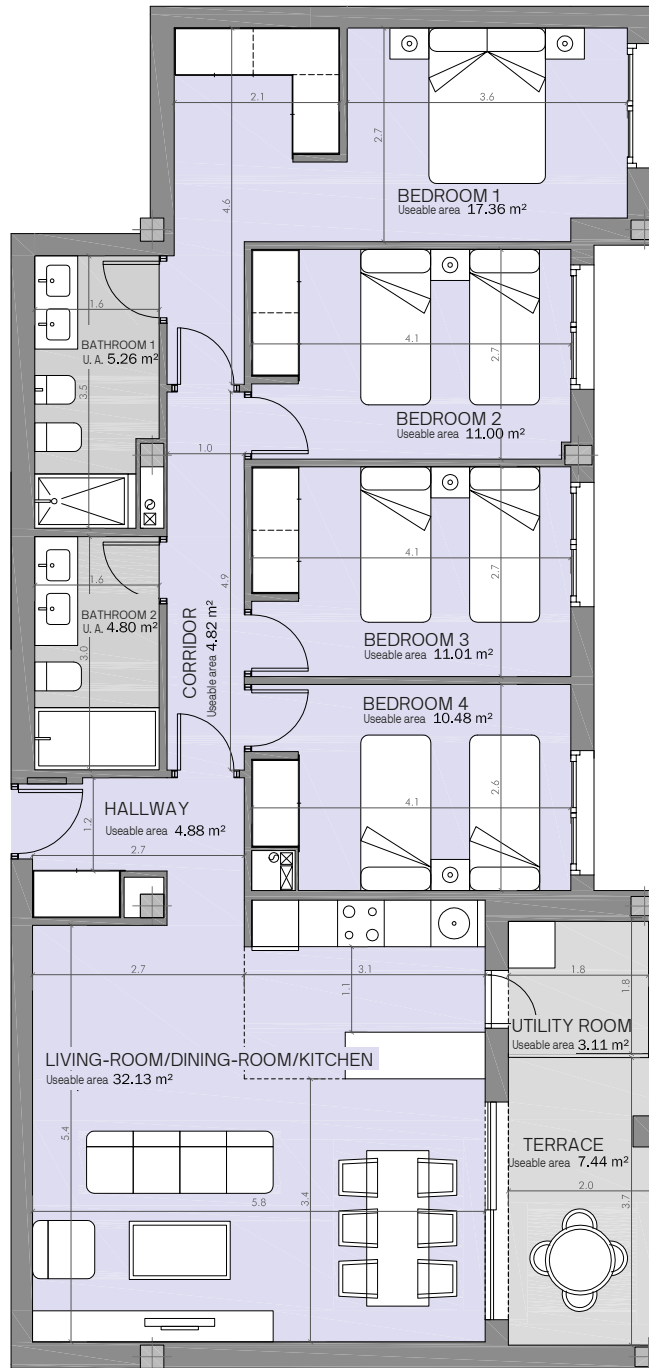
Table of areas

Interior built area	120.96 m ²
Built area in roofed terrace	9.18 m ²
Total built area + part of community areas	176.96 m²
Interior usable area	104.84 m ²
Usable area in roofed terrace	7.44 m ²
Total usable area	112.28 m²

The areas described have been calculated according to Consumer Information Decree 218/2005 on the sale and rental of properties in Andalusia.

Built area	167.78 m ²
Usable area	108.56 m ²

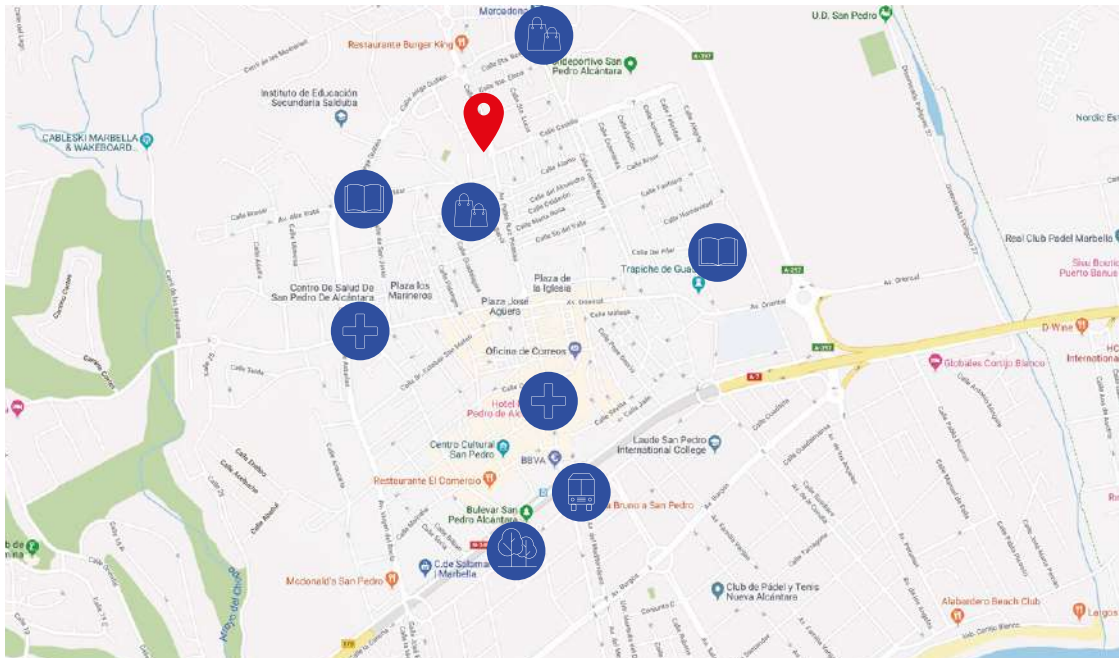
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Location. San Pedro de Alcántara, Marbella.

Residencial Dora Maar is situated in the very centre of San Pedro de Alcántara, 10 minutes from Puerto Banús and only 15 minutes from Marbella town centre. The development is situated in a popular residential area of the town that is consolidated, well communicated and provided with green areas. The location and orientation of the plot allow for the creation of a large central community area provided with gardens, playground and a swimming-pool, which add comfort and enjoyment to this residential



Residencial Dora Maar

AV. Pablo Ruiz Picasso,
San Pedro de Alcántara

Algeciras - Málaga-Córdoba
Bus Line

Parks

Schools

Shopping Centres

Medical Centre

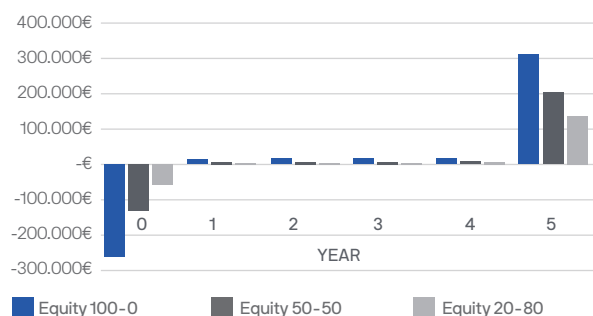
Chemist 24/7

Return Analysis

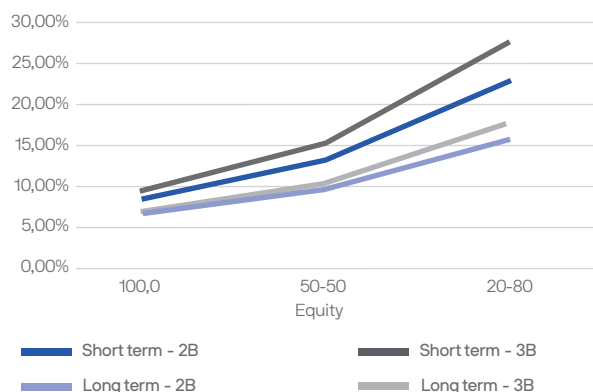
Short Term Rental Income 2 Bedrooms

(Constr. Area (sqm): 90m²)
Purchase Price: 255.000€.

2 B Short term Cash Flow



IRR



Annual income has been calculated based on different rates and occupations, according to the seasonality of the year.

Annual operational metrics include: booking (mejor esto que reservation) channels, customer service, community fees, water and electricity.

ROE (Stabilized Year)			
Adquisición 100% Capital Propio			
Est. Gross Rev:			21.267
OPEX	28%		5.938
Est. Net Rev:			15.329
Acq. Value:			255.000
Equity	100%		255.000
Loan			0
Est. Gross Yield / Acq Value			8,3%
Est. Return on Equity (ROE)			6,0%

IRR (Internal Rate of Return)							
Acquisition 100% Equity							
Year		2020	2021	2022	2023	2024	2025
Appreciation			3%	3%	3%	3%	3%
Value		255.000	262.650	270.530	278.645	287.005	295.615
Purchase Cost	2%	5.100					
Investment		-260.100					
Annuities			0	0	0	0	0
Rental Income			21.267	21.905	22.562	23.239	23.936
OPEX			-5.938	-6.116	-6.300	-6.489	-6.683
Exit							295.615
Loan Repayment							0
FCF		-260.100	15.329	15.789	16.263	16.750	312.868
IRR							8,5%

Acquisition 50% Equity - Loan 20 years - 2,5%			
Est. Gross Rev:			21.267
OPEX	28%		5.938
Year 1 Annuity Interest	2,5%		3.188
Est. Net Rev:			12.142
Acq. Value:			255.000
Equity	50%		127.500
Loan			127.500
Est. Gross Yield / Acq Value			8,3%
Est. Return on Equity (ROE)			9,5%

Acquisition 50% Equity - Loan 20 years - 2,5%							
Year		2020	2021	2022	2023	2024	2025
Appreciation			3%	3%	3%	3%	3%
Value		255.000	262.650	270.530	278.645	287.005	295.615
Purchase Cost	2%	5.100					
Investment		-132.600					
Annuities			-8.108	-8.108	-8.108	-8.108	-8.108
Rental Income			21.267	21.905	22.562	23.239	23.936
OPEX			-5.938	-6.116	-6.300	-6.489	-6.683
Exit							295.615
Loan Repayment							-101.325
FCF		-132.600	7.222	7.681	8.155	8.643	203.435
IRR							13,2%

Acquisition 20% Equity - Mortgage 20 years - 2,5%			
Est. Gross Rev:			21.267
OPEX	28%		5.938
Year 1 Annuity Interest	2,5%		5.100
Est. Net Rev:			10.229
Acq. Value:			255.000
Equity	20%		51.000
Loan			204.000
Est. Gross Yield / Acq Value			8,3%
Est. Return on Equity (ROE)			20,1%

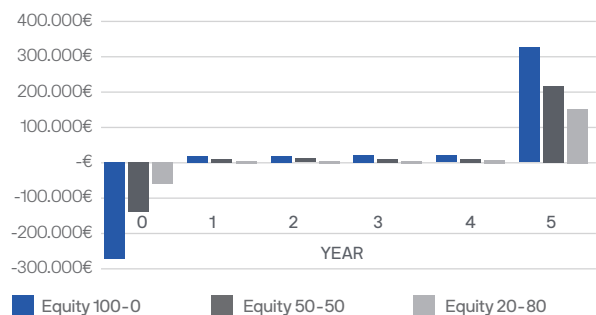
Acquisition 20% Equity - Mortgage 20 years - 2,5%							
Year		2020	2021	2022	2023	2024	2025
Appreciation			3%	3%	3%	3%	3%
Value		255.000	262.650	270.530	278.645	287.005	295.615
Purchase Cost	2%	5.100					
Investment		-56.100					
Annuities			-12.972	-12.972	-12.972	-12.972	-12.972
Rental Income			21.267	21.905	22.562	23.239	23.936
OPEX			-5.938	-6.116	-6.300	-6.489	-6.683
Exit							295.615
Loan Repayment							-162.120
FCF		-56.100	2.357	2.817	3.291	3.778	137.775
IRR							23,0%

return Analysis

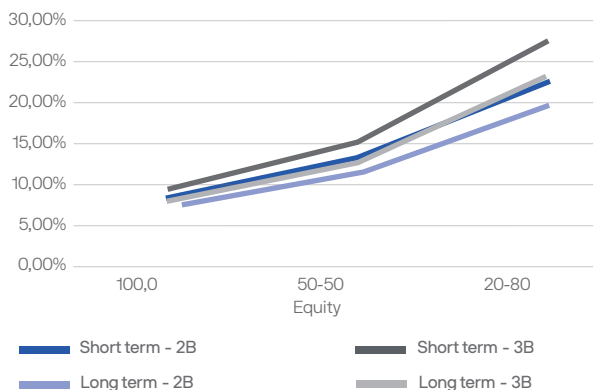
Short Term Rental Income 3 Bedrooms

(Constr. Area (sqm): 98m²)
Purchase Price: 266.000€.

3 B Short term Cash Flow



IRR



Annual income has been calculated based on different rates and occupations, according to the seasonality of the year.

Annual operational metrics include: booking (mejor esto que reservation) channels, customer service, community fees, water and electricity.

ROE (Stabilized Year)			
Acquisition 100% Equity			
Est. Gross Rev:			24.812
OPEX	27%		6.591
Est. Net Rev:			18.221
Acq. Value:			266.000
Equity	100%		266.000
Loan			0
Est. Gross Yield / Acq Value			9,3%
Est. Return on Equity (ROE)			6,8%

Acquisition 50% Equity - Loan 20 years - 2,5%			
Est. Gross Rev:			24.812
OPEX	27%		6.591
Year 1 Annuity Interest	2,5%		3.325
Est. Net Rev:			14.896
Acq. Value:			266.000
Equity	50%		133.000
Loan			133.000
Est. Gross Yield / Acq Value			9,3%
Est. Return on Equity (ROE)			11,2%

Acquisition 20% Equity - Mortgage 20 years - 2,5%			
Est. Gross Rev:			24.812
OPEX	27%		6.591
Year 1 Annuity Interest	2,5%		5.320
Est. Net Rev:			12.901
Acq. Value:			266.000
Equity	20%		53.200
Loan			212.800
Est. Gross Yield / Acq Value			9,3%
Est. Return on Equity (ROE)			24,2%

IRR (Internal Rate of Return)							
Acquisition 100% Equity							
Year		2020	2021	2022	2023	2024	2025
Appreciation			3%	3%	3%	3%	3%
Value		266.000	273.980	282.199	290.665	299.385	308.367
Purchase Cost	2%	5.320					
Investment		-271.320					
Annuities		0	0	0	0	0	0
Rental Income		24.812	25.556	26.323	27.112	27.926	
OPEX		-6.591	-6.789	-6.992	-7.202	-7.418	
Exit							308.367
Loan Repayment							0
FCF		-271.320	18.221	18.767	19.330	19.910	328.875
IRR							9,4%

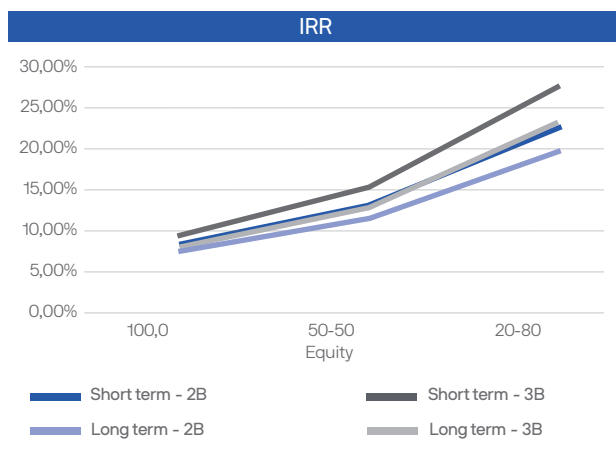
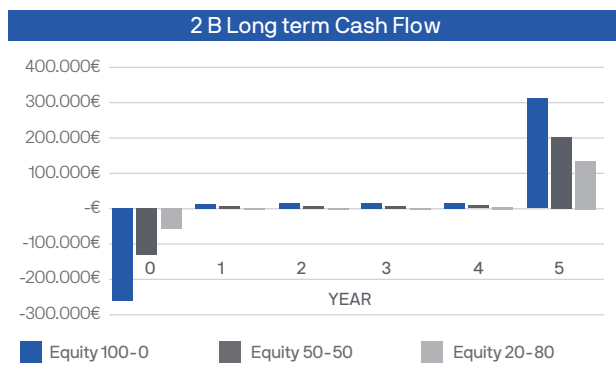
Adquisición 50% Capital Propio - Financiación 20 años - 2,5%							
Year		2020	2021	2022	2023	2024	2025
Appreciation			3%	3%	3%	3%	3%
Value		266.000	273.980	282.199	290.665	299.385	308.367
Purchase Cost	2%	5.320					
Investment		-138.320					
Annuities		-8.457	-8.457	-8.457	-8.457	-8.457	-8.457
Rental Income		24.812	25.556	26.323	27.112	27.926	
OPEX		-6.591	-6.789	-6.992	-7.202	-7.418	
Exit							308.367
Loan Repayment							-105.696
FCF		-138.320	9.764	10.310	10.873	11.453	214.721
IRR							14,7%

Adquisición 20% Capital Propio - Financiación 20 años - 2,5%							
Year		2020	2021	2022	2023	2024	2025
Appreciation			3%	3%	3%	3%	3%
Value		266.000	273.980	282.199	290.665	299.385	308.367
Purchase Cost	2%	5.320					
Investment		-58.520					
Annuities		-13.532	-13.532	-13.532	-13.532	-13.532	-13.532
Rental Income		24.812	25.556	26.323	27.112	27.926	
OPEX		-6.591	-6.789	-6.992	-7.202	-7.418	
Exit							308.367
Loan Repayment							-169.114
FCF		-58.520	4.689	5.236	5.799	6.379	146.229
IRR							26,0%

Return Analysis

Alquiler Largo Plazo 2 Bedrooms

(Constr. Area (sqm): 90m²)
Purchase Price: 255.000€.



ROE (Stabilized Year)		
Acquisition 100% Equity		
Est. Gross Rev:	12	11.400
OPEX	13%	1.440
Est. Net Rev:		9.960
Acq. Value:		255.000
Equity	100%	255.000
Loan		0
Est. Gross Yield / Acq Value		4,5%
Est. Return on Equity (ROE)		3,9%

Acquisition 50% Equity - Loan 20 years - 2,5%		
Est. Gross Rev:		11.400
OPEX	13%	1.440
Year 1 Annuity Interest	2,5%	3.188
Est. Net Rev:		6.773
Acq. Value:		255.000
Equity	50%	127.500
Loan		127.500
Est. Gross Yield / Acq Value		4,5%
Est. Return on Equity (ROE)		5,3%

Acquisition 20% Equity - Mortgage 20 years - 2,5%		
Est. Gross Rev:		11.400
OPEX	13%	1.440
Year 1 Annuity Interest	2,5%	5.100
Est. Net Rev:		4.860
Acq. Value:		255.000
Equity	20%	51.000
Loan		204.000
Est. Gross Yield / Acq Value		4,5%
Est. Return on Equity (ROE)		9,5%

IRR (Internal Rate of Return)						
Acquisition 100% Equity						
Year	2020	2021	2022	2023	2024	2025
Appreciation		3%	3%	3%	3%	3%
Value	255.000	262.650	270.530	278.645	287.005	295.615
Purchase Cost	2%	5.100				
Investment		-260.100				
Annuities		0	0	0	0	0
Rental Income		11.400	11.742	12.094	12.457	12.831
OPEX		-1.440	-1.483	-1.528	-1.574	-1.621
Exit						295.615
Loan Repayment						0
FCF		-260.100	9.960	10.259	10.567	10.884
IRR						6,5%

Acquisition 50% Equity - Loan 20 years - 2,5%						
Year	2020	2021	2022	2023	2024	2025
Appreciation		3%	3%	3%	3%	3%
Value	255.000	262.650	270.530	278.645	287.005	295.615
Purchase Cost	2%	5.100				
Investment		-132.600				
Annuities		-8.108	-8.108	-8.108	-8.108	-8.108
Rental Income		11.400	11.742	12.094	12.457	12.831
OPEX		-1.440	-1.483	-1.528	-1.574	-1.621
Exit						295.615
Loan Repayment						-101.325
FCF		-132.600	1.852	2.151	2.459	2.776
IRR						9,5%

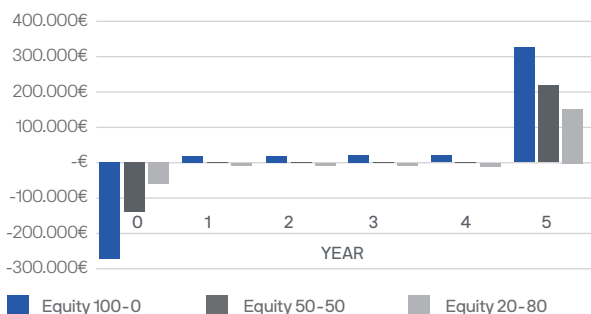
Acquisition 20% Equity - Mortgage 20 years - 2,5%						
Year	2020	2021	2022	2023	2024	2025
Appreciation		3%	3%	3%	3%	3%
Value	255.000	262.650	270.530	278.645	287.005	295.615
Purchase Cost	2%	5.100				
Investment		-56.100				
Annuities		-12.972	-12.972	-12.972	-12.972	-12.972
Rental Income		11.400	11.742	12.094	12.457	12.831
OPEX		-1.440	-1.483	-1.528	-1.574	-1.621
Exit						295.615
Loan Repayment						-162.120
FCF		-56.100	-3.012	-2.713	-2.405	-2.088
IRR						15,7%

Return Analysis

Alquiler Largo Plazo 3 Bedrooms

(Constr. Area (sqm): 98m²)
Purchase Price: 266.000€.

3 B Long term Cash Flow



IRR



ROE (Stabilized Year)		
Acquisition 100% Equity		
Est. Gross Rev:	12	13.200
OPEX	11%	1.440
Est. Net Rev:		11.760
Acq. Value:		266.000
Equity	100%	266.000
Loan		0
Est. Gross Yield / Acq Value		5,0%
Est. Return on Equity (ROE)		4,4%

Acquisition 50% Equity - Loan 20 years - 2,5%		
Est. Gross Rev:		13.200
OPEX	11%	1.440
Year 1 Annuity Interest	2,5%	3.325
Est. Net Rev:		8.435
Acq. Value:		266.000
Equity	50%	133.000
Loan		133.000
Est. Gross Yield / Acq Value		5,0%
Est. Return on Equity (ROE)		6,3%

Acquisition 20% Equity - Mortgage 20 years - 2,5%		
Est. Gross Rev:		13.200
OPEX	11%	1.440
Year 1 Annuity Interest	2,5%	5.320
Est. Net Rev:		6.440
Acq. Value:		266.000
Equity	20%	53.200
Loan		212.800
Est. Gross Yield / Acq Value		5,0%
Est. Return on Equity (ROE)		12,1%

IRR (Internal Rate of Return)						
Acquisition 100% Equity						
Year	2020	2021	2022	2023	2024	2025
Appreciation		3%	3%	3%	3%	3%
Value	266.000	273.980	282.199	290.665	299.385	308.367
Purchase Cost	2%	5.320				
Investment		-271.320				
Annuities		0	0	0	0	0
Rental Income		13.200	13.596	14.004	14.424	14.857
OPEX		-1.440	-1.483	-1.528	-1.574	-1.621
Exit						308.367
Loan Repayment						0
FCF		-271.320	11.760	12.113	12.476	12.850
IRR						7,0%

Acquisition 50% Equity - Loan 20 years - 2,5%						
Year	2020	2021	2022	2023	2024	2025
Appreciation		3%	3%	3%	3%	3%
Value	266.000	273.980	282.199	290.665	299.385	308.367
Purchase Cost	2%	5.320				
Investment		-138.320				
Annuities		-8.457	-8.457	-8.457	-8.457	-8.457
Rental Income		13.200	13.596	14.004	14.424	14.857
OPEX		-1.440	-1.483	-1.528	-1.574	-1.621
Exit						308.367
Loan Repayment						-105.696
FCF		-138.320	3.303	3.656	4.019	4.393
IRR						10,4%

Acquisition 20% Equity - Mortgage 20 years - 2,5%						
Year	2020	2021	2022	2023	2024	2025
Appreciation		3%	3%	3%	3%	3%
Value	266.000	273.980	282.199	290.665	299.385	308.367
Purchase Cost	2%	5.320				
Investment		-58.520				
Annuities		-13.532	-13.532	-13.532	-13.532	-13.532
Rental Income		13.200	13.596	14.004	14.424	14.857
OPEX		-1.440	-1.483	-1.528	-1.574	-1.621
Exit						308.367
Loan Repayment						-169.114
FCF		-58.520	-1.772	-1.419	-1.055	-681
IRR						17,5%



Legal note: The illustrations shown in this leaflet are for guideline purposes only and are not contractually binding.

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