

METCSWB



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01

METCUB

METCUB

METCUB IS A SPECIALIZED IN REAL STATE INVESTMENT AND HOSPITALITY DEVELOPMENT, IN PRIME LOCATIONS: SPAIN & PORTUGAL



It operates as co-investor and asset manager with institutional investors and family offices enabling to participate in the growth of the touristic market in Spain and Portugal.

Our focus is placed on urban areas and consolidated touristic areas, prioritizing quality tourism, through the development of projects operated by international brands and operators.

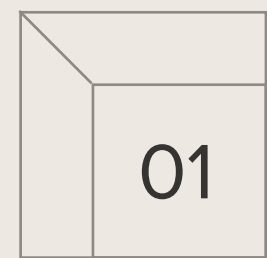
METCUB strategy is based on adding value during the acquisitions and repositioning process of hotel assets either in operations or reconversion into full service hotel.

METCUB is part of a group of companies with experience in carrying out with success the transaction and conversion into an iconic hotel, complying with the investment plan.

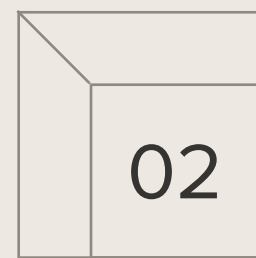


Competitive Advantage

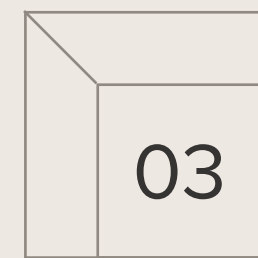
METCUB INVESTS & MANAGES ALL THE BUSINESS STAGES



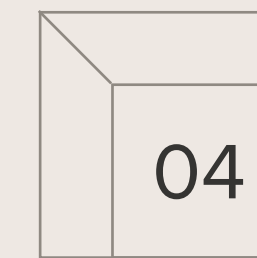
We operate as partner and asset manager in co-investments with institutional investors and family offices
(Investment criteria – page 14)



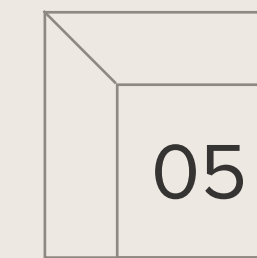
Technology and innovations in the hotel sector
(Innovation – page 20)



Multidisciplinary team of professionals of renowned prestige and hospitality experience
(team – page 23)



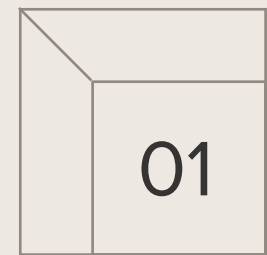
Joint venture between METCUB and the construction company Fernández Molina
(Strategic partners – page 24)



5% Green Foundation
(Foundation – page 29)

METCUB Values

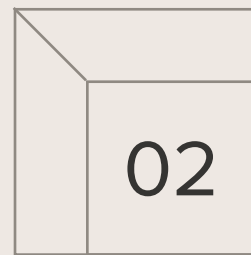
WE CONTRIBUTE TO THE IMPROVEMENT AND DEVELOPMENT OF THE HOTEL OFFER PROVIDING VALUE IN THE ENVIRONMENT AND TO OUR CLIENTS



01

Value add: Renovate and reposition hotels and/ or Development Hotel Projects.

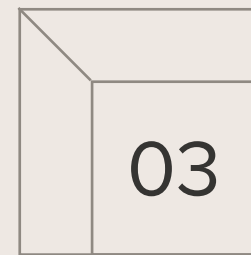
METCUB Manages the entire Property Cycle.



02

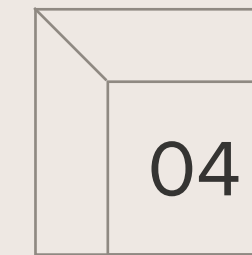
Profitability (Cashflow): From the 1st year, fixed rent and variable on revenues. Annual Yield by rents and appreciations of RE.

Exit Investment 1.35x – 1.5x



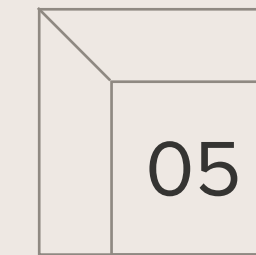
03

Innovation: Software development for hotel investment, contactless and domotic in the rooms, and Digital Asset Management to report investors 24/7.



04

METCUB re- investment in the portfolio: commitment to dedicate our profits to expand the Portfolio in 5 hotels.



05

METCUB Green Foundations: The target is to improve the green areas near the hotel assets.

02

Business Model

Strategy

AT METCUB WE CREATE VALUE THROUGH TRANSFORMATION

INVESTMENT AND HOTEL DEVELOPMENT TO REPOSITION HOTEL, ROOFTOP AND RETAIL

METCUB manages all phases of the “Property Cycle”, from searching opportunities, Business Plan, renovation plan, selection of lessees, asset management and exit of the investment.

We analyze opportunities as real estate investors and developers, we carry out the valuation of investments from both points of view, we seek both long- term appreciations of the real estate asset and internal return on equity.



ROOFTOP

F&B (Bar and restaurant) and/or meeting/event area .

HOTEL 4-5 STARS OR TURISTIC APARTMENTS

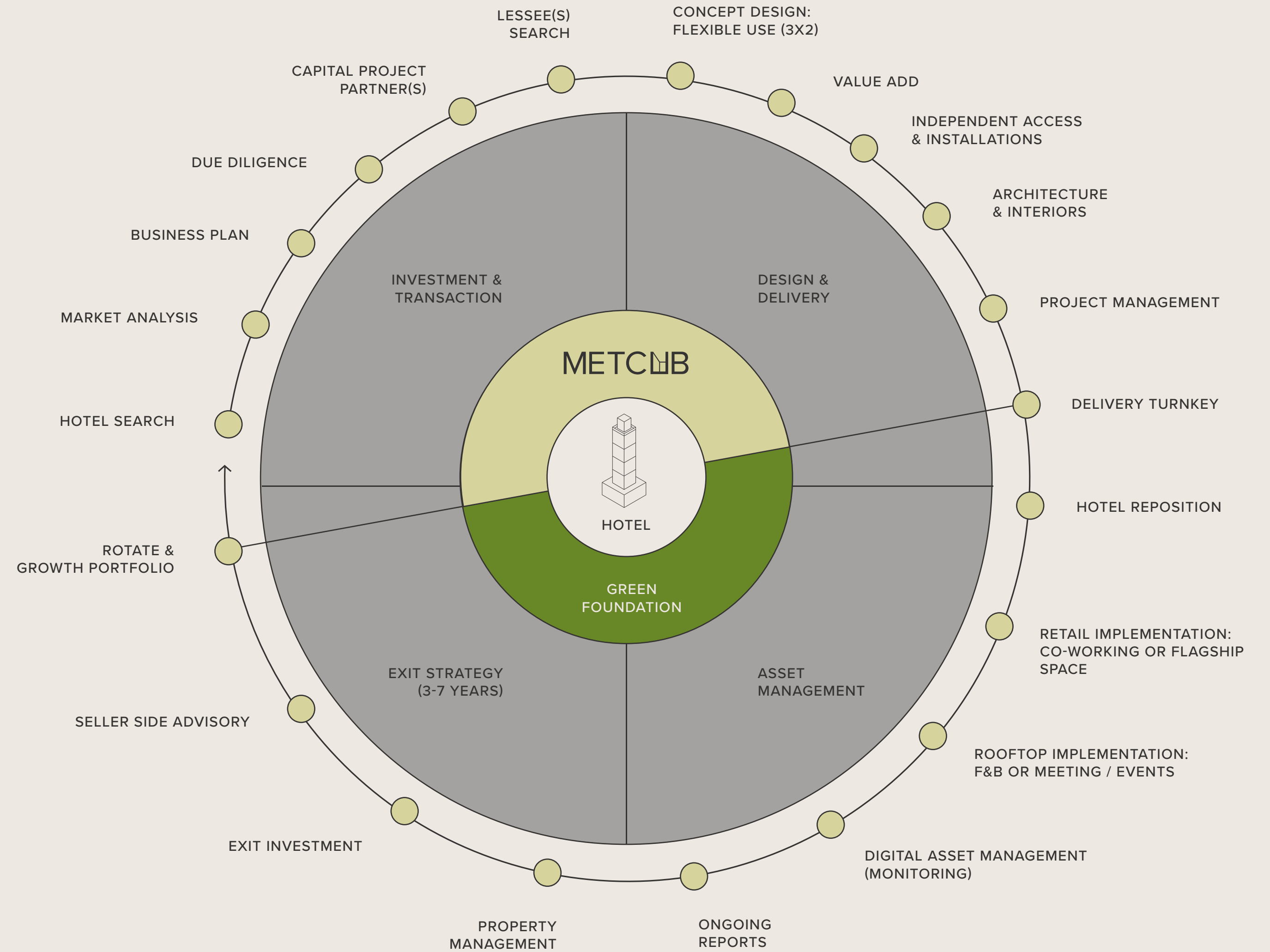
RETAIL

Co-Working o Flagship store

Property Cycle

METCUB MANAGES THE ENTIRE PROPERTY CYCLE

- **Investment:** from searching hotels to closing transactions, Due Diligence, financial strategy, Project partner (s) search, and tenant selection.
- **Construction:** Manage the renovation plan, architecture, design, construction, and turnkey delivery of the hotel.
- **Asset management:** Asset management: Pre-opening, repositioning by use, performance, and competitor monitoring (“Performance Test”) and the exit investment.



Investment project partners

LOOKING FOR PROJECT PARTNERS
TO EXPAND PORTFOLIO



- **Co- investment with institutional and private investors:** hotel by hotel through partners, agreement (% equity asset deal) approx. €50mm per hotel (LTV 50%).
- **METCUB's contribution:** minimum 10% of the total investment in each hotel.
- **Portfolio:** €250MM
long-term partners to develop the hotel portfolio.
- **METCUB collaborates** with international hotel companies and lessee (s) Hotel, Retail and F&B
- **Ticket:** minimum number of investors per Hotel.
From 250.000 euros.

- **Yield:** 6% NNN (minimum guarantee rent) + variable rent anual (% Revenue).
- **Target IRR:** 1.35x - 1.5x
- **Priority of distributions:**
 - 7.25% Yield Hurdle rate with catch up structure
 - Distribution of the 80% after payment waterfall or asset by asset partners' agreement.
- **Cashflow:** Return on capital since 1st year.

Structure of the company and fees

LEGAL STRUCTURE OF METCUB:
OWNER – ASSET MANAGERS OF
HOSPITALITY REAL ESTATE

4110 ACQUISITION & DEVELOPMENT
& ASSET MANAGEMENT

METCUB's fees structure
(by complete stages) as follows:

- **Transaction fee:** 1% of the asset acquisition price (closing cost not included).
- **Development fee:** 5% of the CAPEX.
- **Asset management fee:** 1% of the Hotel Revenue
- **Promote:** Preferred Return 7.25% IRR; hurdle rate with catch up structure. 20/80% of the value after the payment waterfall or according to asset-by-asset partner's agreement.



METCUB Responsibility

TURNKEY HOTEL DELIVERY

METCUB by Fernandez Molina is responsible for delivering at turnkey hotel, according to the brand requirements.

SELECTION OF PROJECT PARTNERS

METCUB manages the investment with hotel chains, investment banking, project partners and financing.

INFORMATION AND TRANSPARENCY

METCUB is developing a "Digital Asset Management" (DAM), to report its investors about the evolution of the projects or asset in the portfolio.

CO-INVESTOR

We participate in all investments with equity and guarantee the execution of the construction phase on time and budget.

SUCCESS

METCUB coordinates the phases of the Property Cycle. Fees per completed stage.

Agenda: Hotel by Hotel

PROJECT BY PROJECT ANALYSIS
METCUB HOTEL SPECIALIST, BECOMES THE
OPERATING PARTNER OF THE INVESTMENT VEHICLE

ACQUISITION PERIOD

PHASE 1: Feasibility study Letter of Intent (LOI).

PHASE 2: Search for Project Partners and Lessees by uses.

PHASE 3: Due diligence (DD).

PHASE 4: Purchase&Sale agreement (PSA) and Lease agreements

PHASE 5: Closing transaction

DEVELOPMENT

PHASE 6: Renovation and Pre-opening Plan.

ASSET MANAGEMENT

PHASE 7: Repositioning by uses and control of the variable rent (Performance Test).

PHASE 8: METCUB Green foundation starts with the opening of the hotel.

PHASE 9: Stabilize the hotel (“ramp- up”) and exit investment..

METCMB

2023 Hotel Investment Criteria



TYPE OF INVESTMENT

Existing assets
(non-corporate)



TYPE OF ASSETS

Urban Hotel and aparthotel
1st coastline resort
Residential buildings and offices
with license for hotel use.

Representative facade and/or
corner



CATEGORY

3 - 5 stars
Hotel & Aparthotel



N° ROOMS

+ 80 urban rooms
+ 200 resort rooms



INVESTMENT SIZE

40 - 60 MM Euros
Including CAPEX



SURFACE M²

Hotel: ≤ 5.000m²
Retail & Rooftop: ≤500m²
Edificios: + 5.000m²

Exterior area



GEOGRAPHY

+2MM annual occupied rooms

Urban hotel: Madrid; Barcelona,
Valencia, Málaga, Seville,
Bilbao, San Sebastián, Lisbon
and Porto

Resort 1st coastline; Mallorca,
Ibiza and Tenerife Sur



RENOVATION

Need to add value: renovation
and repositioning

Value add: +10 years from
last renovation

Landmark buildings in the city
center of secondary cities;
Cordoba, Granada, etc



TYPE OF AGREEMENTS

Purchase & Sale
Agreement (100%)

Joint Venture + CAPEX,
Sale&Leaseback, Lease(s)
and turnkey build-to-suit

Unencumbered



PRICE

6% YIELD NNN
Value Add strategy &
Core Plus



DENSITY M³

Hotel - Rooms:
+3m height

Retail and rooftop bar:
+5m height



FEE

Off market directly with the
property or representatives
with exclusive mandate

Success Fee

Lease Agreements Indicators

PROFESIONAL TENANTS BY USES

To maximize the value of the hotel asset, we are looking for experienced tenants specializing in the following areas: Hotel / Retail / F&B.

METCUB has contacts with international brands and potential lessee(s) interested to collaborate to reposition the Hotel.

FIXED AND VARIABLE RENT (NNN)

Fixed monthly rent (minimum guaranteed rent) and annual variable rent over revenues (%)

NNN: The Lessee is responsible for Property taxes, insurance, and maintenance (4% FF&E reserve).

Example: Fixed income 6% Yield NNN or 21% revenues.

DURATION

25 years
15 years + 10 years

KEY MONEY

Brand and/ or tenant invest
50% FF&E

GUARANTEE

Bank guarantee (LC) for 6 months on first demand and corporate guarantee 15 years

EARLY TERMINATION

In case of sale and/ or Revenue Performance test for hotel performance below 85% RevPAR of competitors (CompSET) or financial Projections.

Development Phase Indicators

WE REHABILITATE LANDMARK BUILDINGS,
HIGH RENOVATION STANDARDS AND
ENERGY & SUSTAINABILITY EFFICIENCY

 Fernández
Molina

eneres

Ruiz —
— Larrea

METCUB


COMITÉ
ARQUITECTURA &
URBANISMO

PRIVATE ACCESS AND INDEPENDENT FACILITIES PER USES

METCUB describes in the business model how the different areas are independent business units.

METCUB deploys separate accesses, per uses; Hotel, Retail and Rooftop. Vertical communication and independent installations.

ADDING VALUE: RETAIL & ROOFTOP

Renovation of the ground floor and includes an open concept for Retail; such as F&B, Coworking and/or Flagship store.

We include a landscaped outdoor space on the ground floor and on the Rooftop F&B.

INCREASE OF BUILDING AREA (M2) AND/OR ROOMS

Target: to add additional surface below and/or above ground level, increase the number of rooms and increase the area of the Rooftop.

INCREASE DENSITY HEIGHT (M3)

Luxury is increasing the volume.

Target: double height ceiling in common areas; Retail and F&B, and maximize height in rooms.

A 4-star hotel with rooms 24m² x 3.05m height, with a density of 73.2m³, higher than a 5star hotel with rooms of 27m² and 2.7m height; 72.9m³.

METCUB



In 2023-24, Fernandez Molina will do a complete renovation of the Hotel Palace 5 Madrid*

FACADE (HOTEL REFURBISHMENT)

Looking for to rehabilitate and maintain historic facades in Landmark building, unifying the ground floor design with an open space. Innovate in energy efficiency for the facade lighting.

Fernandez Molina is a construction company specializing in the refurbishment of historical heritage buildings such as: Palacio del Congreso de los Diputados or Puerta de Alcalá.



INNOVATION IN CONSTRUCTION MATERIALS

Exclusive porcelain materials for METCUB.

Manufacturing agreement with national distributors of special size.

The materials allow steam cleaning and reduce 20% the cleaning time of the rooms. It improves

ENERGY EFFICIENCY

Implementation of sustainable energy systems in refurbishments and maintenance services for energy efficiency in the buildings.

Focused on sustainability, certificated for the use of residual and renewable energies. LEED certificate or similar: BREEAM, PASSIVHAUS, VERDE

Example Leed Platinum:
C/ Apolonio Morales 29, Madrid.

WHAT DOES THE LEISURE & CORPORATE & LOCAL CLIENT NEEDS TO WORK REMOTELY AND ENJOY THE CITY?

Co-Working



Rooftop: interior & exterior area



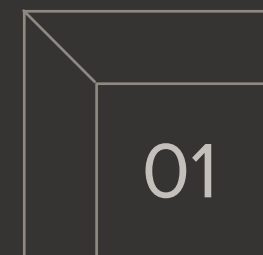


03

INNOVATION

Innovation strategy

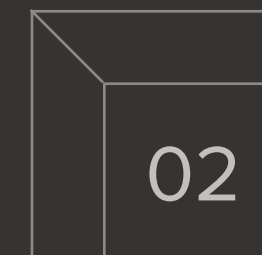
WE WORK HARD TO DEVELOPE
STRATEGIES TO ADD VALUE
HOTEL ASSET AND INVESTORS



Innovation at renovation

Prioritizing access by independent uses and increase the density as additional height (M³)

Innovation with energy efficiency, certificates such as LEED, BREEAM, PASSIVHAUS, VERDE.



Innovation with construction materials and porcelain tiles

Exclusive METCUB materials.
National suppliers and fabrics



Innovation in hotel software development (APP'S).

Contactless technology in rooms, hotel assesment reports (Hotel report) and Digital Assets Management (DAM) to report on investment.

Hotel Software Development

FOCUSED ON TECHNOLOGICAL INNOVATION



CONTACTLESS (APP)

Application to reduce customer contact with the room and optimise energy efficiency in the building.

The application allows to personalise each hotel and operator, and allows the guest to control domotics, room reservations, check-in, smart – lock, temperature, television, etc.

From the hotel system, when a reservation is received, an email is automatically sent to a guest with a personalized link with our logo, indicating the room number and with a credential validated only during the stay.

DIGITAL ASSET MANAGEMENT (APP)

Application for investment monitoring.

The investors are periodically informed about the evolution of their investment and management of the asset.

HOTEL REPORT (APP)

Application for automatic hotel asset valuation reports, conversion of buildings into hotels and/ or touristicapartments.

Development of a scrapping tool, to download a hotel valuation report. Technical indicators (KPI'S), market, competitors, maps, transactions, etc. and through a traffic light system it compares the hotels and investment criteria.

The application allows to create an advanced report, including a customised market research, technical design, and CAPEX, STR report & Financials Forecast.

04

TEAM

Team

METCUB IS COMPOSED BY A MULTIDISCIPLINARY TEAM WITH EXPERIENCE IN THE HOSPITALITY SECTOR

It is managed by a multidisciplinary team of professionals of renowned prestige and track record, with extensive experience in the different fields that affect the hotel investment industry: Real Estate, finance, hotel, and project development.

Both the internal and external team is responsible for managing all phases of the “Property Cycle” project, creating innovative strategies that add value to the assets and investors.

MIGUEL
SAMBRICIO

Managing Director & Acquisitions
Experience in Hospitality Management Company,
+10 transaction closings in Spain, Europe and the North America.

CLAUDIA
FERNÁNDEZ

Hotel Investment & Development
Experience in an investment fund and law firm
+90MM in fundraising.

PABLO
TENOIRA

Hotel Investment & Development
Experience in Hospitality Advisor and operational field.
International experience.

JOSÉ
FERNÁNDEZ CAÑETE

Dir. Development Manager
Experience in hotel construction and real state consulting company
Marriott EDITION Madrid.

KALINA
STOYANOVA

Ext. Financial (CFO)
Experience in private banking, hotel management company and NEXT Generation funds.

PABLO
MARTÍNEZ

Ext. Asset Management (COO)
Experience in hospitality company, General Manager in Spain, Europe

Strategic Partners

Fernandez Molina

PROJECT MANAGER & CONSTRUCTION
TOP COMPANY IN RESTORATION
AND REHABILITATION LANDMARK
BUILDINGS IN SPAIN.

+50 years of experience
+3.000 projects delivered
+250 clients



1969

Foundation by J. Fernández Molina
Construcciones. specialist in:

- Restauration of monuments
- Restauration of historic buildings
- Round up: greenfield
- Maintenance of assets

1982

F. Molina becomes a corporation company

2009

Eneres is founded as specialized in energy &
sustainability efficiency (+200 projects)

2019

SIA Park and the subsidiary SMS are founded as,
specialist in robotized car parks,
(+2000 robotised spaces +3000 spaces under
maintenance)

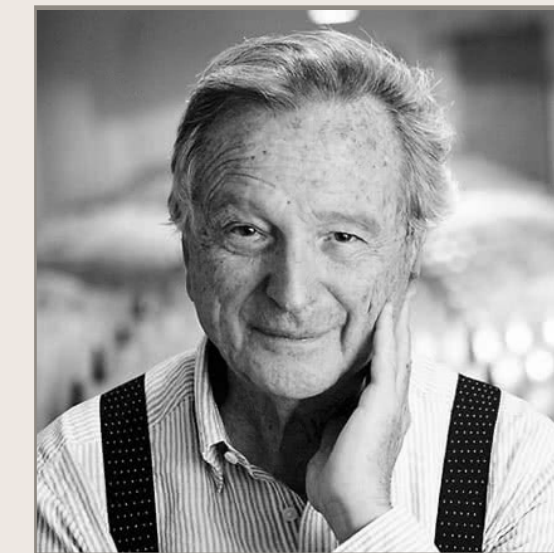
2022

Partnership with METCUB, hotel specialists,
to increase investment and development with
Fernández Molina

Architecture and Urban Planning Committee



ANTÓN CAPITEL



RAFAEL MONEO



S. PÉREZ ARROYO



CARLOS SAMBRICIO

METCUB IS ADVISED BY A RECOGNIZED ARCHITECTURE AND URBAN PLANNING COMMITTEE

**Ruiz —
—Larrea**

Responsible to prepare the Design and renovation (CAPEX) of the hotels.

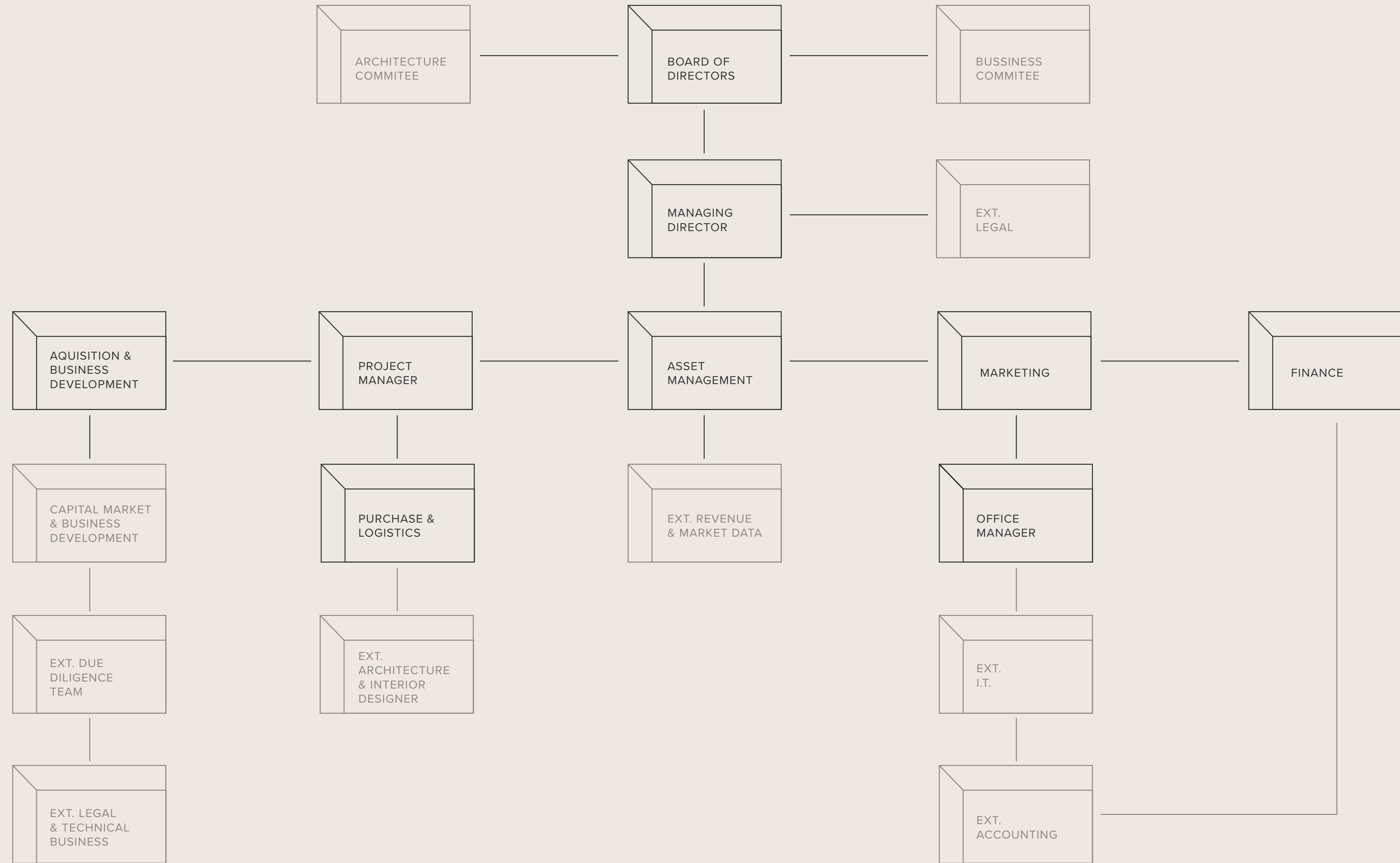
Experience in the hospitality sector, energy efficiency, and with the construction company Fernández Molina, both have been collaborated in the construction of the Marriot EDITION Madrid 5* (2017-21).



The Architecture and Urban Planning Committee is formed by architects and Chairmans of Architecture, collaborates in the Hotel Projects, by reviewing the Renovation Plan, recommendations to increase the asset value and/ or modifications to Landmark buildings.

The members of the Architecture Committee have experience collaborating with national organizations such as the Historical Landmark Commission and international organizations such as UNESCO, Getty Center (LA), National Gallery (DC) and Harvard (Boston).

The Committee has experience in construction and renovation of hotels, as well as restoration and rehabilitation of historic buildings, changes in urban planning and landscaping; such as the "Parque de las Delicias and Parque Tierno Galván in Madrid".





05

Foundation

METCUB Green Foundation

GREEN SPACES ARE LUXURY
IMPROVES THE QUALITY OF LIFE

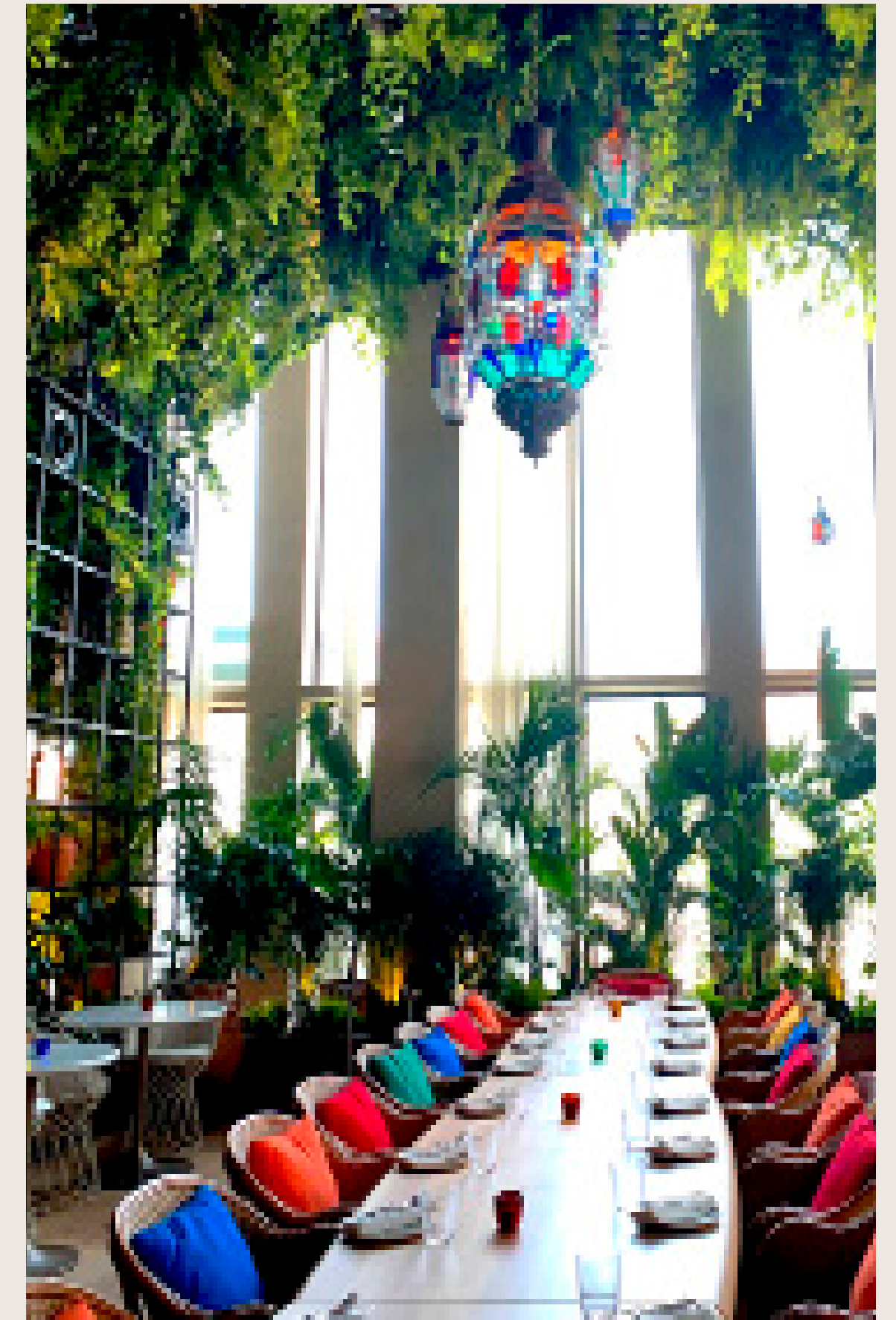
We realized the importance of green areas in urban locations.

METCUB Green Foundation (non-profit organization) aims to carry out actions in the community the hotel assets are located, improving green areas and public parks.

METCUB will donate 5% of our profits to the Foundation.

The Green Foundation has a specialized and independent management team.

It's financed by donations (private or public), establishes partnerships, collaborations with financial entities and public institutions.



METCUB

Miguel Sambricio

Managing Director & Acquisitions

Miguel.sambricio@metcub.com
+34 662 293 017

metcub.com

Apolonio Morales 29,
28036, Madrid

