



— PROPERTY INVESTMENT · MARBELLA, SPAIN

Invest in Marbella homes, **with a team that builds them.**

How Ayvan works, the two ways to invest, what you receive, what it costs and what the risks are, explained clearly and in one place.

FIXED INCOME 12% A YEAR

PROFIT PARTNERSHIP 50/50

SHARES OF €/\$ 5,000

Ayvan in one page.

Ayvan finds homes in Marbella with untapped value, renovates them with its own team and sells them. Investors provide the capital and choose how they are paid: a fixed income of 12% a year, or a 50/50 share of the net profit.

€/ \$ 5,000

Price of one share, in € or
US\$

€/ \$ 100,000

Minimum: 20 shares

€/ \$ 700,000

To fund a whole project on
your own

0

Extra fees from Ayvan

OPTION 1

Fixed Income · 12% a year

A fixed yearly payment of 12% on your capital, set in your contract. Your capital is repaid at the end of the term you choose.

OPTION 2

Profit Partnership · 50/50

You receive 50% of the net profit earned on your shares when the home is sold. No upper limit; it can also be lower.

CONTENTS

1	Who we are	3	2	Why Marbella	4
3	How we create value	5	4	Two ways to invest	6
5	Shares and group investing	7	6	Worked examples	8
7	Your investment, step by step	9	8	Documents, fees and costs	10
9	Risks, openly	11	10	Legal and tax essentials	12
11	Questions	13			

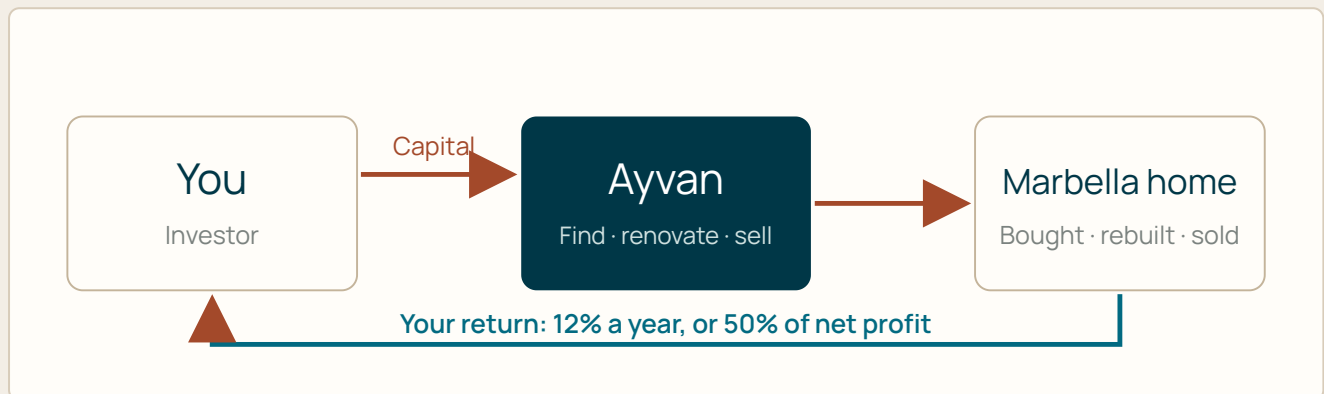


“I only earn when the project earns. That keeps my interests exactly where yours are.”

Kevin Babaei, Founder

One team, from purchase to sale.

Ayvan is a property investment company in Marbella. We do not broker other people's projects: we choose the home, design and rebuild it with our own team, and sell it. That keeps cost, quality and time under one roof.



Kevin Babaei

FOUNDER & PROJECT LEAD

Analysis, design direction, investors and reporting.



Sasan Rezazadeh

HEAD OF PROJECTS, SPAIN

More than 20 years in the Spanish property market. Sourcing, renovation and sale.



Behrooz Rajabifar

CONSTRUCTION & ENGINEERING

12 years in civil engineering and construction management.

OUR NAME

An ayvan is the arched hall of Persian architecture that opens a house to the light. It describes what we do with every home: open it up, bring the light back in and let it be seen again.

A deep, international market.

€5,485 /m²

Average asking price, a record level

idealista, Nov 2025

+9.5%

Rise in asking prices in one year

idealista, Nov 2025

24.9M

Passengers at Málaga Airport, about 45 minutes away

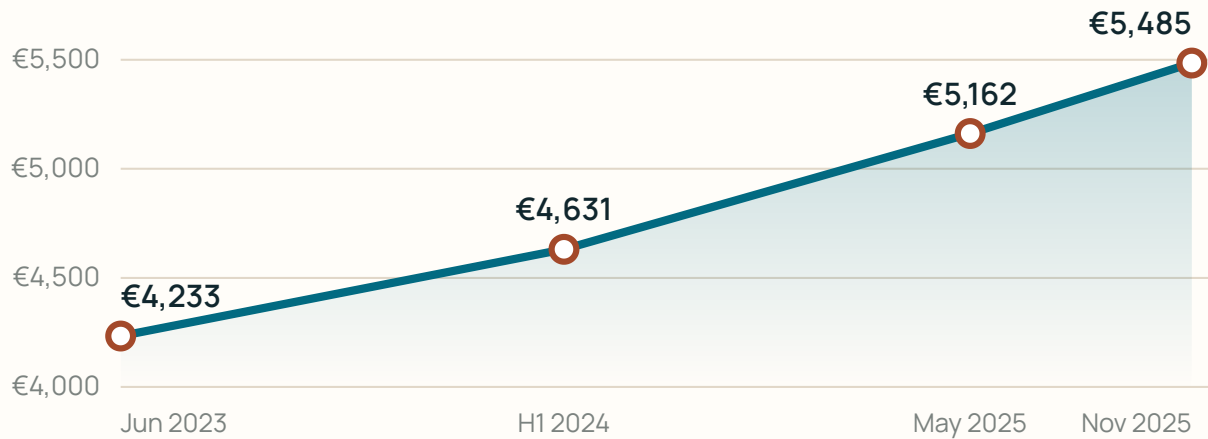
Aena, 2024

153

Nationalities living in Marbella

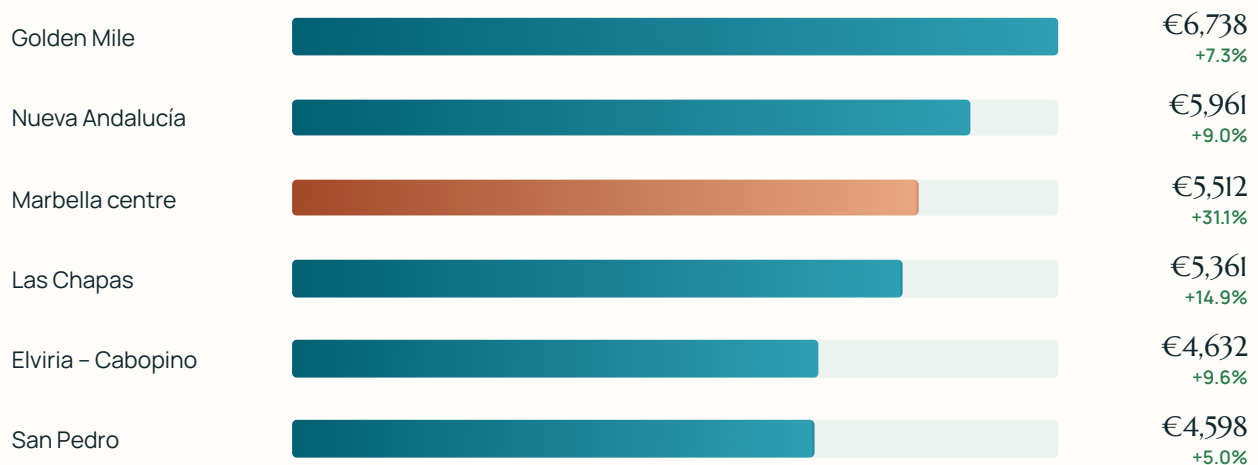
Status Homes, 2024

Average asking price, Marbella (€ per m²)



About +30% in two and a half years. Asking prices show what sellers want, not what buyers pay; we check them against real sales. Sources: idealista via Spanish Property Insight (2023–24), idealista (2025).

Price by neighbourhood, Nov 2025



Average asking price per m² and change in one year. Source: idealista.

Buy below potential. Rebuild well. Sell to a buyer who wants it finished.



How a sale price is built up (thousands of euros)

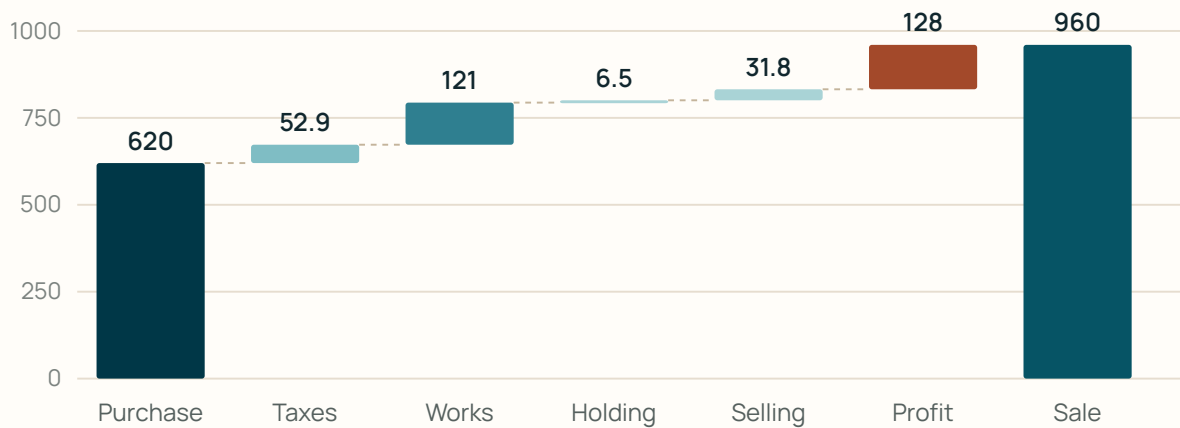


Illustration based on a sample two-bedroom apartment project: purchase 620, taxes and fees 52.9, renovation and contingency 121, holding 6.5, selling costs 31.8, sale 960. Not a real project and not a forecast.

WHERE VALUE COMES FROM

- Layout opened to light and terrace
- New systems the buyer does not worry about
- Finishes that match the area's price level

WHERE IT IS LOST

- Over-renovating for the area
- Changing the plan halfway through
- Time: every extra month costs money

A fixed income, or a share of the profit.

Both options put your capital to work in Marbella homes that we buy, renovate and sell. The difference is how your return is calculated and when it is paid.

12%

Fixed Income

A steady, predictable income on your capital, paid every year.

50/50

Profit Partnership

A full share in the result of the project, paid after the sale.

	Fixed Income · 12%	Profit Partnership · 50/50
RETURN	12% of your capital, every year	50% of the net profit on your shares
PAID	Once a year, for each full year	After the sale and the final accounts
YOUR CAPITAL	Repaid at the end of your chosen term	Returned from the sale proceeds
DEPENDS ON THE SALE?	No. The rate is fixed in your contract	Yes. No upper limit; it can also be lower
MAIN RISK	Ayvan's ability to meet the contract	The market and the result of the project
BEST FOR	Investors who want regular, predictable income	Investors who want a share in the full result

Each option is offered through an individual written contract drawn up by our lawyers. The contract sets out the rate or profit share, the term, the protection of your capital and what happens in every scenario, and it always prevails over this guide.

Every project is divided into shares of €/\$ 5,000.

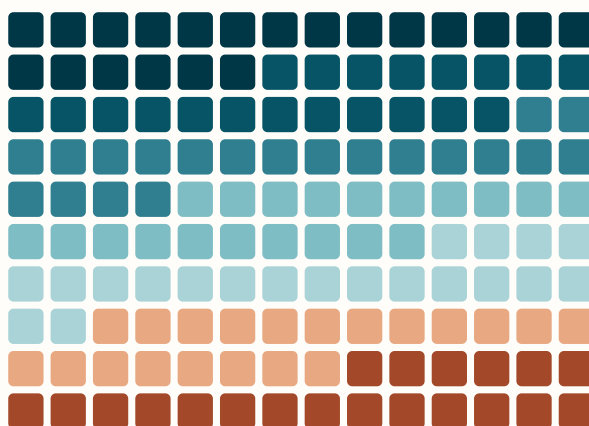
A share is our unit of measure: €/\$ 5,000 of invested capital. It is not a company share or a traded security; it shows the size of your part of a project in your personal contract. Your return is calculated on the shares you hold, under the option you choose.

One share	€/\$ 5,000
Minimum per person	20 shares · €/\$ 100,000
A whole project, alone	from €/\$ 700,000
Example: 7 people × 20 shares	140 shares · €/\$ 700,000

INVESTING AS A GROUP

- ✓ Friends, family or colleagues join together; each buys at least 20 shares
- ✓ Fund a whole project together, or take part of one
- ✓ Each member signs their own contract and chooses their own option
- ✓ Returns are paid directly to each member, by shares held

ONE €/\$ 700,000 PROJECT · 140 SHARES



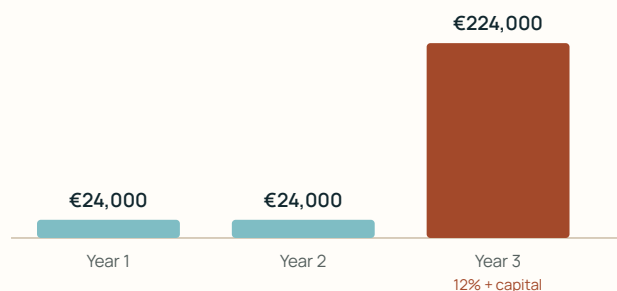
■ Investor A ■ Investor B ■ Investor C
■ Investor D ■ Investor E ■ Investor F
■ Investor G

Each square is one share of €/\$ 5,000. Seven investors with 20 shares each fund one complete project. Illustration only.

Your capital covers the project and its costs only. The homes are renovated and sold, so they cannot be lived in during the project. If you move to Spain, your own living costs are separate from your investment.

What 40 shares (€/\$ 200,000) can earn.

FIXED INCOME • 12% A YEAR • 3-YEAR TERM



Paid each year	€24,000
Total interest, 3 years	€72,000
Capital back at the end	€200,000
Total received	€272,000

€/\$ 200,000 × 12% = €/\$ 24,000 for each full year. The rate does not depend on how any project performs.

PROFIT PARTNERSHIP • 50/50

Your shares earn their part of the project's net profit, which is split 50/50. If the project earns a net profit of 20% on its capital, €/\$ 200,000 earns €/\$ 40,000: €/\$ 20,000 to you and €/\$ 20,000 to Ayvan.

PROJECT NET PROFIT	PROFIT ON €/\$ 200,000	YOUR 50%	YOUR RETURN ON CAPITAL
10%	€20,000	€10,000	5.0%
15%	€30,000	€15,000	7.5%
20%	€40,000	€20,000	10.0%
25%	€50,000	€25,000	12.5%
30%	€60,000	€30,000	15.0%

Return on capital for the whole project, before tax, paid after the sale. A project can also earn less, or nothing; how any shortfall is treated is set out in your contract.

All figures are illustrations to explain how the options work. They are not forecasts or offers.

Eight steps, each with a document and a decision.

You are never asked to commit before you have seen the numbers.

- 1** **START**
Consultation
We discuss your goals, capital and timeframe, in English or Persian, and explain the options and their risks.
- 2** **ONBOARDING**
Verification
We verify your identity and the source of your funds, as Spanish anti-money-laundering law requires.
- 3** **ANALYSIS**
Investment memo
You receive the project memo: property, comparable sales, plan, full budget, timeline and risks.
- 4** **DECISION**
Your decision
You choose your option and number of shares. Nothing is signed without your written approval.
- 5** **SIGNING**
Contract and funding
You sign the contract, reviewed by your own lawyer if you wish, and transfer the agreed amount.
- 6** **WORKS**
Purchase and renovation
The home is bought at a Spanish notary and renovated by our own team.
- 7** **EVERY MONTH**
Monthly reports
Photos, progress by trade, spending against budget and next steps.
- 8** **RESULT**
Sale and payout
Fixed Income is paid yearly as agreed. For the partnership, the home is sold and the net profit is split 50/50.

EN • FA

Consultations in English or Persian

30'

Call, Mon–Fri, 10:00–15:00 (Marbella time)

Monthly

Written reports with photos

Yours

Every decision that matters

Everything in writing. No extra fees.

1

Investment memo

Before you decide: property, comparables, plan, budget, scenarios, risks.

2

Contract

Your amount, your option, our 50% share where it applies, the term and every scenario.

3

Monthly report

Progress by trade, spending against budget, photos and decisions needed.

4

Final accounts

After the sale: every cost, the net profit and how it was divided.

What Ayvan charges

- ✓ No management fee
- ✓ No commission on buying or selling
- ✓ No monthly charges
- ✓ Profit Partnership: our income is 50% of the net profit, after the sale

What you pay

- ✓ Bank and exchange costs of transferring your capital
- ✓ Your own legal or tax advice, if you choose to take it
- ✓ Taxes on your income or profit in your country of residence
- ✓ All project costs are in the project budget and come off the sale price before profit is calculated

WHAT IS NOT INCLUDED

Your investment covers the project and its costs only. It does not include living costs, travel or accommodation in Spain, and the homes cannot be used as a residence during the project.

What can change the result.

Every investment carries risk. These are the ones that matter most, and how we handle them.

1

The market

Sale prices move with the market. We buy below potential so a project has room before work begins, and every memo shows lower and downside scenarios.

2

The building

Older homes can hide problems. Each building is surveyed before purchase and every budget includes a contingency.

3

Time and liquidity

Capital cannot be withdrawn while a project is running. A market crash, war or natural disasters such as floods or earthquakes can extend a project, and we ask for patience while we see it through.

4

Ayvan's obligations

The 12% a year is a commitment by Ayvan and its team, written into your contract. During the year our team puts the capital to work in our projects.

5

Currency

Projects run in euros. If you invest in US dollars, exchange rates at transfer and return affect your result.

6

Law and tax

Tax rules and regulations can change. Our own lawyers follow every project; we recommend your own tax advice.

Your capital buys the property itself, so even in the worst case it is held in a real asset, not on paper. Property values can fall as well as rise and the Profit Partnership result is not guaranteed. Only invest money you can leave in a project for its full term.

Clear rules, in the right order.

Becoming an investor

Spanish anti-money-laundering law (Law 10/2010) requires us to verify every investor before a contract. These checks protect you as much as us. We will ask for:

- ✓ Valid passport or national ID
- ✓ Proof of address
- ✓ Source of funds: bank statements, sale of assets, income
- ✓ A bank account in your name, to transfer from
- ✓ Spanish NIE number, when the structure requires it

Your contract

- ✓ Drawn up by our Spanish lawyers
- ✓ Records your amount, your option and our share
- ✓ Sets the term, payments and every scenario
- ✓ Governed by Spanish law
- ✓ You may review it with your own lawyer before signing

Main property taxes in Spain

Transfer tax (ITP), resale homes in Andalucía	7% of the price
Notary, Land Registry, lawyer	around 1–2% of the price
Non-resident tax on a capital gain	19%
Buyer's withholding from a non-resident seller (Form 211)	3% of the price
Municipal plusvalía tax on land value	paid by the seller

These are paid within the project and included in its budget. Your own tax on income or profit depends on where you live. Sources: TaxDown (ITP Andalucía), Lucas Fox (non-resident capital gains). General information only: rules change, so confirm with a Spanish lawyer and your tax adviser.

Straight answers.

What is the minimum investment?

20 shares of €/£ 5,000, which is €/£ 100,000. To fund a whole project on your own, from €/£ 700,000.

Which option should I choose?

Fixed Income if you want the same, predictable amount every year. The Profit Partnership if you want a share in the full result and accept that it can be higher or lower.

Does the 12% depend on the sale price?

No. It is a commitment by Ayvan, written into your contract, and paid for each full year of your term.

Can I withdraw my capital early?

No. It is used to buy and renovate the property, so it returns after the sale and final accounts, or at the end of your Fixed Income term.

Can I live in the property?

No. The homes are renovated and sold. Your living costs in Spain are separate from your investment.

Can I invest with others?

Yes. Each member buys at least 20 shares and signs their own contract. Together you can fund a whole project.

Can I invest in US dollars?

Yes. A share costs €/£ 5,000. Projects run in euros, so exchange rates affect your result.

How do I follow my investment?

Through monthly written reports with photos and spending against budget, and final accounts after the sale.

Can we speak in Persian?

Yes. Every consultation is available in English or Persian.

Start with a conversation, not a commitment.

Book a 30-minute call and we will walk you through the options and a project memo, line by line, in English or Persian.

PHONE

+46 70 024 87 66

EMAIL

info@ayvangroup.com

WHATSAPP

+46 70 024 87 66

CALLS

Mon–Fri, 10:00–15:00

PROJECTS

Marbella, Málaga, Spain