AYVAN
PROPERTY INVESTMENT

INVESTOR GUIDE · OCTOBER 2026



PROPERTY INVESTMENT · MARBELLA, SPAIN

Where the light finds the stone, value is built.

How Ayvan works, the stage it is at, and its two investment models explained separately, with their risks and the questions to ask before you commit.

MODEL A · 12% FIXED CONTRACTUAL RETURN

MODEL B · 50/50 OF NET PROJECT PROFIT

Ayvan in one page.

Ayvan is a property investment business focused on Marbella and the Costa del Sol. It finds homes with untapped value, plans their renovation, oversees the works carried out by its local execution partner and brings the finished homes back to market. Investors can take part through two separate models.

12%
Model A: fixed contractual return a year

€/$ 100,000
Model A: proposed minimum (20 units)

50/50
Model B: split of defined net project profit

1st
Project, under way in Marbella

CURRENT STAGE

Ayvan is at an early stage. Its first project is under way in Marbella. Construction is carried out by our execution partner, Property Flippers S.L., a separate company based in Málaga, and its earlier projects are its own, not Ayvan's. The identity and details of the contracting party are given in writing before any agreement is signed.

The 12% and the 50% measure different things: one is a yearly rate on capital provided to Ayvan, the other is a share of one project's net profit. They cannot be compared directly, and neither model is automatically safer or better.

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A small core team, with local execution kept separate.



Kevin Babaei

FOUNDER & PROJECT LEAD

Analysis, investors and reporting.



Behrooz Rajabifar

CONSTRUCTION & ENGINEERING

12 years in civil engineering and construction management. Technical review, budgets and build quality.

OUR EXECUTION PARTNER

Our execution partner is Property Flippers S.L., an independent company based in Málaga. It is not owned by Ayvan and is not part of the Ayvan team. It carries out the construction and renovation works on Ayvan projects; Ayvan defines the project, manages the investor relationship and oversees budget, quality and timeline. Roles, responsibilities and costs are set out in a written agreement before works start.

Ayvan

- Sources and analyses projects
- Explains the models, prepares documents
- Oversees budget, quality and timeline
- Reports and settles accounts

Execution partner

- Property Flippers S.L., Málaga (independent)
- Carries out the construction works
- Manages site, trades and materials
- Works under a written agreement

Independent professionals

- Architect, where licences require one
- Your own lawyer
- Spanish notary for purchase and sale
- Estate agents for the sale

OUR NAME

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

A deep, international market.

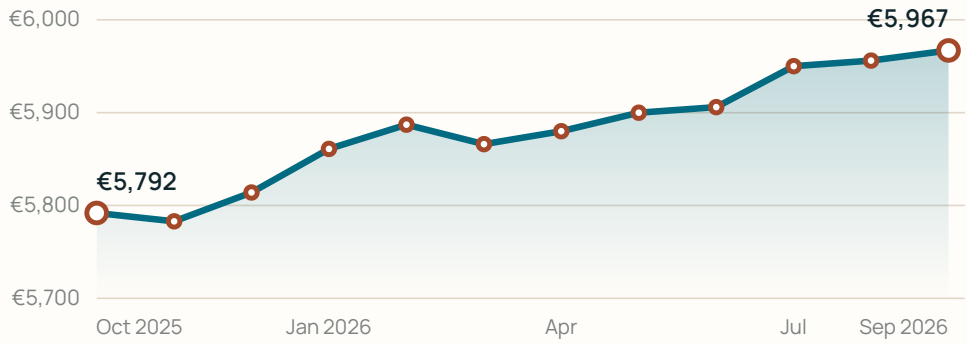
€5,967 /m²
Average asking price
idealista, Sept 2026

+3.2%
Asking prices, year on year
idealista, Sept 2026

€3,764 /m²
Average appraised value of finished homes
Tinsa, Q3 2026

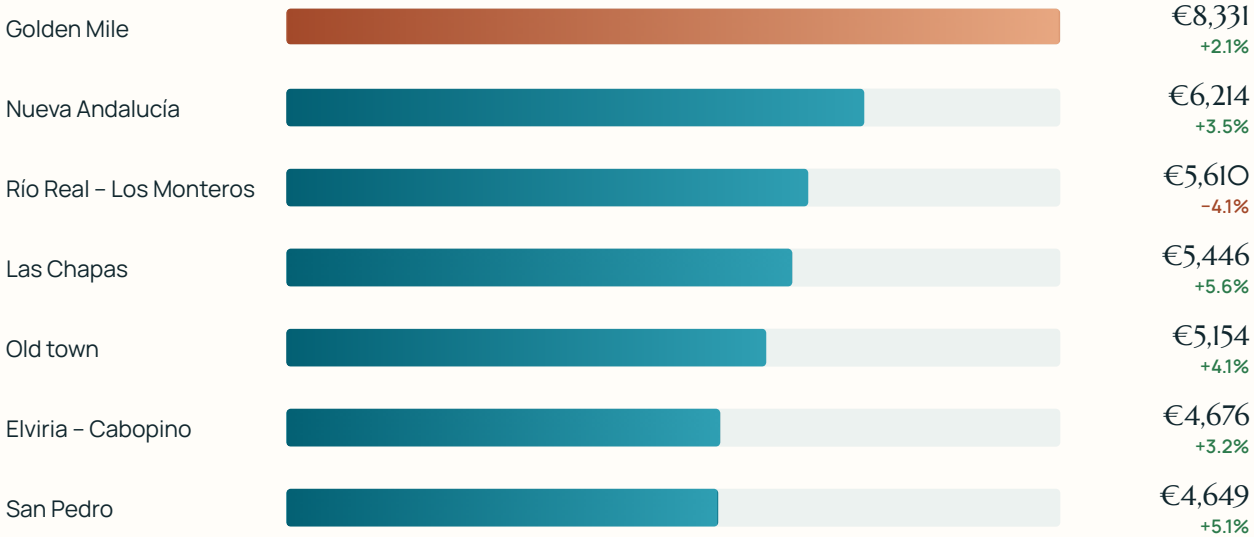
26.8M
Passengers at Málaga Airport in 2025, +7.4%
Aena, Jan 2026

Average asking price, Marbella (€ per m²)



Monthly asking prices from idealista, October 2025 to September 2026 (method changed in July 2026). Asking prices show what sellers want, not what buyers pay; appraised values are lower. Past prices do not predict future prices.

Price by district, September 2026



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

Find, analyse, design, build, sell.

1
Find
AYVAN

Identify and source homes in Marbella whose value is held back by age, layout or condition.

2
Analyse
AYVAN

Assess the purchase economics, risks, scope and feasibility: price, costs, comparable sales and a realistic sale range.

3
Design
AYVAN · INDEPENDENT ARCHITECT

Develop the project concept and renovation plan, with an independent architect where licences require one.

4
Build
EXECUTION PARTNER · AYVAN OVERSIGHT

The execution partner carries out the works under a written agreement; Ayvan oversees cost, quality and timeline and reports to investors.

5
Sell
AYVAN · ESTATE AGENTS

Prepare and carry out the sale according to the project plan, then settle the accounts as the agreement sets out.

Whose work is whose

AYVAN · CURRENT PROJECT

First project, Marbella

In progress

Ayvan's first project is under way in Marbella. Property details, budget and timeline are shared with prospective investors in a consultation.

AYVAN · NEXT OPPORTUNITY

Not yet open

Being assessed

The next project is being assessed. It is not open for investment: its property, figures and terms are only presented when they are ready, and only in a consultation.

EXECUTION PARTNER · COMPLETED PROJECTS

Property Flippers S.L.

The partner's own work

Our execution partner has its own completed projects on the Costa del Sol. They are shown on the Execution partner page, clearly marked as the partner's work and not Ayvan's.

ILLUSTRATIVE EXAMPLES

Fictional figures

Illustration

The sample memo, monthly report and calculations on this website use fictional figures to show how the models work. They are not Ayvan projects and not forecasts.

WHERE VALUE COMES FROM

- Buying below what comparable renovated homes sell for
- A layout opened to light and terrace
- 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

Fixed contractual return of 12% a year.

You provide capital to Ayvan under a written agreement. Ayvan uses it in its property projects and business, and the agreement sets a fixed return of 12% a year on that capital. The return is defined by the agreement; it is not calculated from the net profit of any single project.

HOW THE RETURN IS SET	Fixed by contract: 12% a year on the capital provided
LINKED TO ONE PROJECT'S PROFIT?	No. It does not depend on the net profit of any single project
PROPERTY OWNERSHIP	No property in your name. Your rights come from the agreement with Ayvan
PROPOSED MINIMUM	€100,000 (20 units of €5,000), proposed and to be confirmed in the agreement
CURRENCY	Euros. Other currencies are converted into euros before the capital is provided
MAIN RISK	Counterparty risk: payment depends on Ayvan meeting the agreement
SET IN THE AGREEMENT	Term, payment dates, repayment of capital, any security and what happens if a payment is missed

Participation units: not a stock, not a company share
In Model A, a participation unit is only a way to measure the capital you provide: one unit is €5,000 (proposed, to be confirmed in the agreement). It is not a share in Ayvan or in any other company, not a stock or security, and it is not listed or traded on any stock exchange. It cannot be sold to other people.

How it works

1. **Consultation and information**
   We explain the model, its risks and the draft agreement.
2. **Verification**
   Identity and source of funds are checked, as the law requires.
3. **Agreement**
   You review the agreement, ideally with your own lawyer, and sign it.
4. **Capital**
   You transfer the agreed amount through regulated banking channels.
5. **Return**
   Ayvan pays 12% a year on the schedule the agreement sets.

In numbers

€200,000 × 12% = €24,000 for each full year, before tax. Amounts are in euros; US$ are converted at the bank's rate, at the investor's cost.

Payment dates, the term and the repayment of capital are set in the agreement.

Main risk A contractual return is not a guarantee. Payment depends on the final agreement, the legal structure and Ayvan's ability to meet its obligations, and your capital is at risk.

Your property, a 50/50 share of the net profit.

You buy a property in Spain in your own name and pay the purchase and project costs from your own account. Ayvan manages the project with its execution partner. After the sale, the net profit, as defined in the agreement, is split 50/50 between you and Ayvan.

HOW THE RETURN IS SET	By the project's result: 50% of the defined net profit, not 50% of your capital
LINKED TO ONE PROJECT'S PROFIT?	Yes, directly. If there is no net profit, there is nothing to share
PROPERTY OWNERSHIP	Bought in your name. Ayvan owns no part of it; its 50% is a contractual share of net profit
WHAT YOU PAY	The purchase price and every project cost, from your own account
YOUR CAPITAL	It is in the property you own and is not repaid separately. On sale, the proceeds first cover the project costs; what comes back to you depends on the sale price
MAIN RISK	Market, costs, delays and the final sale price, which can reduce the profit
SET IN THE AGREEMENT	The definition of net profit, costs, losses and overruns, decisions, sale strategy and how profit is paid

How it works

1. **Consultation and memo**
   You review a specific property, its full budget and its risks.
2. **Agreement**
   You and Ayvan sign the profit-sharing agreement.
3. **Purchase in your name**
   You buy the property at a Spanish notary, with your own lawyer, and pay from your own account.
4. **Works and reports**
   The execution partner carries out the works; Ayvan oversees and reports every month.
5. **Sale and settlement**
   After the sale, net profit is calculated as agreed and split 50/50.

NET PROFIT

Net profit is the sale price minus every project cost: the purchase price, purchase taxes and notary fees, renovation and construction, professional fees, holding costs, selling costs and any other cost the agreement lists. Only what remains is split, and only the agreement defines it.

Main risk Profit is not guaranteed. Ayvan only starts a project when its plan targets a net profit of at least 12% on total project cost; the actual result depends on the final sale price and costs and may differ from the plan.

Two models, compared.

Neither model is automatically safer, more profitable or more suitable. That depends on your situation and the final agreement.

	Model A · fixed contractual return	Model B · net-profit sharing
ECONOMIC STRUCTURE	Capital provided to Ayvan under an agreement with a fixed return	Your own property project, with a contractual profit-sharing arrangement
HOW THE RETURN IS CALCULATED	12% a year on the capital provided	50% of the net project profit, as defined in the agreement
DEPENDS ON ONE PROJECT'S NET PROFIT	No	Yes
FIXED CONTRACTUAL RETURN	Yes: 12% a year, subject to the final agreement	No
PROPERTY OWNERSHIP	No property in your name	Property in your name; Ayvan has no ownership share
PRINCIPAL RISKS	Counterparty and legal-structure risk; capital at risk	Market, cost, delay and sale-price risk, which can reduce the profit
TERMS TO BE CONFIRMED	Contracting entity, term, payment schedule, capital repayment, any security, default remedies	Net-profit definition, cost and loss treatment, decision rights, timing, exit, distribution
SUITABILITY	Investors who prefer a defined yearly amount and accept counterparty risk	Investors who can buy and hold a property and accept a variable result
REVIEW BEFORE PROCEEDING	The draft agreement, the contracting entity, how payments are funded and any security	The property title, the full budget, the execution partner's scope and the draft agreement

The 12% and the 50% measure different things: one is a yearly rate on capital provided to Ayvan, the other is a share of one project's net profit. They cannot be compared directly, and neither model is automatically safer or better.

What the agreements must set out.

These points are not yet decided. The final agreement must answer each of them before you commit; the answers are not invented here.

Model A agreement

- The contracting entity and its details
- The amount and number of units
- The term
- Payment dates for the 12%
- How and when capital is repaid
- Any security or guarantee, if offered
- What happens if a payment is missed
- Early exit, if any
- Reporting and information rights
- Governing law and disputes

Model B agreement

- Purchase price and acquisition taxes and costs
- Renovation and construction costs
- Professional fees and any project-management fee
- Financing costs, if any
- Insurance, utilities and holding costs
- Contingency reserve
- Selling costs and applicable taxes
- Treatment of losses and cost overruns
- Any additional capital you may need to add
- The exact definition and timing of net profit
- How profit is paid out
- Who decides what, including the sale
- Project duration and exit
- Reporting and access to accounts
- Dispute resolution

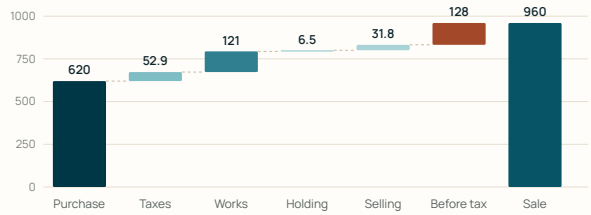
STATUS OF BOTH MODELS

Both models are being finalised with legal advice. Before either is offered or any funds are accepted, a qualified Spanish lawyer must confirm the structure, including whether it falls under financial-services, lending, collective-investment or public-offer rules. This guide describes their intended structure; only a signed agreement sets binding terms.

Not every investor will receive the same documents, rights, ownership structure, return or payment schedule. Detailed information is provided according to the actual structure and the stage of the discussion.

How a Model B result is built up, and how sensitive it is.

Purchase price	€620,000
Taxes and transaction costs	€52,900
Renovation and contingency	€121,000
Holding costs	€6,500
Selling costs	€31,800
Listed costs	**€832,200**
Illustrative sale price	€960,000
Difference before tax and unlisted costs	**€127,800**



Thousands of euros.

Illustration only. These figures come from earlier working material and are not an Ayvan project, a budget or a forecast. The difference shown is the sale price minus the listed costs; it is not final net profit, because taxes on the profit, financing and any unlisted costs are not included. An even split is shown as arithmetic only, not as a contractual entitlement or projected payment.

Sensitivity

SCENARIO	SALE	LISTED COSTS	DIFFERENCE	HALF, ARITHMETIC
Base illustration	€960,000	€832,200	€127,800	€63,900
Sale price 5% lower	€912,000	€832,200	€79,800	€39,900
Sale price 10% lower	€864,000	€832,200	€31,800	€15,900
Renovation 20% over budget	€960,000	€856,400	€103,600	€51,800
Six months' delay (holding costs doubled)	€960,000	€838,700	€121,300	€60,650
Sale 10% lower and renovation 20% over	€864,000	€856,400	€7,600	€3,800

Each line changes one assumption and holds the other listed costs constant. A 50/50 split is not 50% of capital: in the base line, half of the difference is €63,900, about 7.7% of the €832,200 in listed costs.

What can change the result.

Real-estate investments can lose value. A contractual or expected return does not remove counterparty, legal, operational, market or liquidity risk.

1 **Market and liquidity**
Property prices can fall and a home can take longer to sell than planned.

2 **Costs and overruns**
Older buildings can hide defects; renovation costs can exceed the budget.

3 **Delays and permits**
Licences, works and sales can take longer, which raises holding costs.

4 **Counterparty**
In Model A, payments depend on Ayvan meeting the agreement.

5 **Legal and regulatory**
Both structures are under legal review; their final form may change.

6 **Currency and transfers**
Exchange rates and cross-border banking rules can affect the amount and timing.

7 **Tax**
Tax depends on your residence and the structure; take your own advice.

8 **Concentration**
A project is usually one property, so one problem affects the whole result.

INVESTING FROM ABROAD, INCLUDING FROM IRAN

We welcome enquiries from investors outside Spain. Whether a person can take part, and how, depends on their residence, banking access and the law that applies to them. Every transfer must go through regulated banking channels and pass identity, source-of-funds and sanctions checks. We do not offer ways around these checks.

Residents of Iran may not be able to buy property in Spain directly or to transfer funds through usual banking channels. Ayvan is considering a contractual participation arrangement for such cases, but it is not available yet: its legal, banking, tax and sanctions position must first be confirmed by qualified professionals. A consultation can assess your situation.

Where money is transferred from abroad, all bank, exchange and intermediary costs are paid by the investor. They are not project costs.

What to check, and how the process runs.

Due-diligence questions

Which apply depends on the model and the project. They are questions to answer with documents, not items already verified.

- Who is the contracting entity, and can it sign?
- Who owns the property, and is the title clear?
- Purchase price, taxes and transaction costs
- Renovation scope, cost estimate and contingency
- The execution partner's identity, scope and responsibilities
- Permits, insurance and warranties, where they apply
- Timeline, financing and sale assumptions
- How losses, overruns and delays are treated
- How net profit is defined and paid out
- Payment obligations, remedies and reporting
- Tax treatment in your country
- Cross-border payment, sanctions and anti-money-laundering rules

The consultation process

1. **Request**
   You send an enquiry or book a call. No documents are needed at this stage.
2. **Introductory call**
   We discuss your situation and explain both models and their risks, in English or Persian.
3. **Information**
   If there is serious interest, we share project information, the contracting party's details and a draft agreement.
4. **Your own advice**
   You review everything with your own lawyer and tax adviser.
5. **Verification**
   Identity, source of funds and sanctions checks, as the law requires.
6. **Decision**
   Only then do you decide. Nothing is signed or paid before this point.

Main property taxes in Spain (Model B purchases)

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

General information only, as at October 2026; rules change and your own tax depends on where you live. Confirm with a Spanish lawyer and your tax adviser.

Straight answers.

What is the difference between the two models?

In Model A you provide capital to Ayvan and the agreement sets a fixed 12% a year. In Model B you buy a property in your own name and share the project's net profit 50/50 with Ayvan. They work differently and carry different risks.

Is Model B a fixed return?

No. Your result depends on the project's actual sale price and costs. Projects are only started when the plan targets at least 12% net profit on total cost, but the actual result can differ from the plan.

What happens if costs rise or the project is delayed?

In Model B, higher costs and longer holding reduce the net profit. The agreement must set out how overruns, delays and any extra capital are handled.

What is the current project status?

Ayvan's first project is under way in Marbella. Details are shared with prospective investors in a consultation.

Are the terms final?

No. Both models are being finalised with legal advice. The website describes their intended structure; only a signed agreement sets binding terms.

Which currency are the amounts in?

All amounts are in euros. Projects in Spain are bought, built and sold in euros, and the agreements are intended to be in euros; this is to be confirmed in each agreement. If you hold US dollars or another currency, your bank converts it into euros at its own rate on the day of transfer. The conversion cost and the exchange-rate risk are yours. US$5,000 is not the same amount as €5,000.

Is the 12% risk-free?

No. It is a contractual return, not a guarantee. Payment depends on the final agreement, the legal structure and Ayvan's ability to meet its obligations, and your capital is at risk.

Does 50/50 mean I earn 50% on my money?

No. You receive 50% of the net project profit, not 50% of your capital. If a project costing €832,200 sells for €960,000, the difference before taxes and unlisted costs is €127,800; half of that is €63,900, not €416,100.

In Model B, do I always get my capital back?

Not automatically. Your capital is in the property you own and is not repaid by Ayvan. On sale, the proceeds first cover the project costs, so what comes back to you depends on the sale price. This is why Ayvan only starts a project when its plan targets at least 12% net profit on total cost.

Is a participation unit a company share?

In Model A, a participation unit is only a way to measure the capital you provide: one unit is €5,000 (proposed, to be confirmed in the agreement). It is not a share in Ayvan or in any other company, not a stock or security, and it is not listed or traded on any stock exchange. It cannot be sold to other people.

Is an investment open to everyone?

No. Participation depends on identity and source-of-funds checks, your residence and the law that applies to you, and on a suitable project being available.

AYVAN
PROPERTY INVESTMENT

Start with a conversation, not a commitment.

Request a confidential introductory consultation, in English or Persian. A request does not commit you and does not mean you qualify to invest.

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Mon–Fri, 10:00–15:00 (Marbella time)

Important information. This information describes the intended structure of Ayvan's two investment models. It is not an offer, a solicitation or investment, legal or tax advice. Final terms, the contracting entity and the legal availability of each model must be confirmed in a signed agreement after legal review. Property investment carries risk, including the loss of capital. Ayvan's first project is under way; it has no record of completed projects of its own, and the execution partner's earlier projects are not Ayvan projects. Examples and calculations use illustrative figures and are not forecasts. Market figures come from the sources named, on the dates shown. The identity of the contracting party is given in writing before any agreement is signed. Detailed information is provided according to the structure and the stage of the discussion; not every investor receives the same documents, rights or terms. © 2026 Ayvan.