

Summary			
Total acquisition		5.387.272 €	
Land Plot Acquisition	5.200.070 €	424 €/sqm	
Acquisition	5.200.070 €	424 €/sqm	
Associated Costs		187.202 €	15 €/sqm
Notary and registry	10.400 €	1 €/sqm	
Land Tax	78.001 €	6 €/sqm	
Fee Quadratia	78.001 €	6 €/sqm	
Due Diligences	15.600 €	1 €/sqm	
Other Costs	5.200 €	0 €/sqm	
General Costs		25.859.152 €	2.109 €/sqm
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Resi built area (incl. 50% of cov terr)	13.331.893 €	1.375 €/sqm	
Cov. Social club & other cov.common areas	537.117 €	789 €/sqm	
Halls / Common areas	2.012.196 €	1.329 €/sqm	
Uncovered terraces	294.902 €	398 €/sqm	
Basement	3.712.463 €	783 €/sqm	
Int. Urbanization	697.978 €	387 €/sqm	
Contingencies	558.986 €	0 €/sqm	
Transformation Center	150.000 €	12 €/sqm	
Technical Fees	646.498 €	53 €/sqm	
Licenses	1.014.846 €	83 €/sqm	
Notary and Registry	595.359 €	49 €/sqm	
Insurance	80.590 €	7 €/sqm	
Others	4.191 €	0 €/sqm	
Post sales	43.632 €	4 €/sqm	
Project Contingencies	259.638 €	21 €/sqm	
Corporate costs	241.875 €	20 €/sqm	
Management Fees	1.081.823 €	88 €/sqm	
Structuring Fees	202.475 €		
Marketing	392.689 €	32 €/sqm	
Urbanitae Fee and Legal Costs		289.250 €	
Urbanitae Fee and Legal Costs	289.250 €	24 €/sqm	
Urbanitae Fee	289.250 €	24 €/sqm	
Legal Costs and Due Diligences	- €	-	
Financial Costs		1.216.858 €	
Estimated Financial Costs	1.216.858 €	99 €/sqm	
Structuring and taxes	725.049 €	59 €/sqm	
Interests	491.809 €	40 €/sqm	
Comisión de venta y estimación IS		5.231.480 €	
Sales Fee	5.231.480 €	427 €/sqm	
Sales Fee	3.348.768 €	273 €/sqm	
Estimated Corporate Tax	1.882.713 €	154 €/sqm	
Total Proyecto (incl. Estimación IS)		37.984.012 €	3.098 €/sqm

The profitability calculation is established as the difference between the revenue forecast (1) and the cost forecast (2) divided by the equity contributed to the SPV (3).

(1) Estimated revenues defined by the project manager for the sale of the completed project. In the favorable scenario, prices have been compared with the report issued.

(2) Estimate of the economic resources required to complete the development of the project. Includes the estimated cost derived from the payment of corporate income tax.

(3) Own resources contributed by the partners (project manager and its investors and Urbanitae's investors) to the SPV.

Nota¹: the developer has a promote to success subject to i) an annual IRR of 15% for all partners. Once the two milestones have been passed, the manager will charge a 40% promoter's fee on the excess above the 15% annual IRR hurdle.

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Profits			
Sales Income		43.632.150 €	
Sales Objective	43.632.150 €	3.558 €/sqm	
Sale of residential units	43.614.150 €	4.328 €/sqm	
Sale of parking spaces	18.000 €	18.000 €/ud	
Capital Structure			
Urbanitae Contribution	4.450.000 €	50%	
Quadratia Contribution	1.335.000 €	15%	
Co-investros contribution	3.115.000 €	35%	
Total Equity Contribution	8.900.000 €		
Bank Financing	27.201.300 €		
Total Contribution	36.101.300 €		
Financial Summary			
Sales Incomes	43.632.150 €		
Land Plot Acquisition	- 5.387.272 €		
Construction Costs	- 21.295.536 €		
General Costs	- 4.563.616 €		
Urbanitae Fee and Legal Costs	- 289.250 €		
Estimated Financial Costs	- 1.216.858 €		
Sales Fees	- 3.348.768 €		
Estimated Corporate Tax	- 1.882.713 €		
¹ Promote for the developer	- 288.283 €		
Economic Scenarios ¹			
	Moderado	Favorable	Desfavorable
Total Revenues Forecast (1)	43.632.150 €	43.632.150 €	39.268.935 €
Total Cost Forecast (2)	- 40.379.760 €	- 38.272.295 €	- 39.295.630 €
Equity contribution (3)	8.900.000 €	8.900.000 €	8.900.000 €