

Economic Summary

Total Purchase

Acquisition Costs	4.756.400 €	4.839€/sqm
Purchase price	4.700.000 €	4.782€/sqm
Acquisition costs	56.400 €	57€/sqm

Construction Costs

Construction Costs	21.141.140 €	21.509€/sqm
Construction costs	21.141.140 €	21.509€/sqm

General Costs

General Costs	3.171.171 €	3.226€/sqm
Licenses	960.961 €	978€/sqm
Projects	864.865 €	880€/sqm
Insurance	96.096 €	98€/sqm
Notary, registry, etc.	960.961 €	978€/sqm
New construction DH	288.288 €	293€/sqm

Structuring Costs

Structuring Costs	1.624.201 €	1.652€/sqm
Structuring fee	871.038 €	886€/sqm
Stamp Duty	344.316 €	350€/sqm
Project Monitoring & Security Agent	69.800 €	71€/sqm
Notary, Registry	70.000 €	71€/sqm
Legal costs	38.000 €	39€/sqm
Structuring VAT	231.047 €	235€/sqm

Financial Expenses

Financial Expenses	3.097.973 €	3.152€/sqm
Loan interest Tranche A (30 months)	696.094 €	708€/sqm
Loan interest Tranche B (24 months)	626.725 €	638€/sqm
Loan interest Tranche C (20 months)	369.854 €	376€/sqm
Loan interest Tranche D (16 months)	651.950 €	663€/sqm
Loan interest Tranche E (12 months)	753.350 €	766€/sqm

Sales Income

Net Sales Income	40.890.000 €	41.601€/sqm
Gross sales income	43.500.000 €	44.256€/sqm
Commercialization costs	over sales 6% 2.610.000 €	2.655€/sqm

Financial Summary

Net Sales Income	40.890.000 €
Acquisition Costs	-4.756.400 €
Construction Costs	-21.141.140 €
General Costs	-3.171.171 €
Structuring Costs	-1.624.201 €
Financial Expenses	-3.097.973 €
PBT	7.099.116 €
Estimated Corporate Income Tax. LLC settlement (25%)	-1.774.779 €
Project Profit	5.324.337 €

Project Structure

Equity Day One	4.695.636 €
Equity Add-On	5.573.075 €
Urbanitae Debt (Tranche A)	2.475.000 €
Urbanitae Debt (Tranche B)	2.915.000 €
Urbanitae Debt (Tranche C)	2.165.000 €
Urbanitae Debt (Tranche D)	5.015.000 €
Urbanitae Debt (Tranche E)	7.930.000 €
Total Contribution	30.768.711 €
Total Project Costs w/o interest	30.692.912 €

Debt Costs - Tranche A

Total Urbanitae Debt	2.475.000 €
Tranche A - Fixed interest rate (11.25% annual in 30 months)	11,25% 696.094 €
Structuring Fee (w/o VAT)	4,25% 105.188 €
Other financing costs (excl. VAT)	6,1% 150.613 €
Coste implícito de la deuda	951.894 €

Relevant Ratios

(a) Gross Loan Amount	20.500.000 €
(b) Interest	3.097.973 €
(c) Sales value	43.500.000 €
(d) Total costs including interest	33.790.884 €

without interest	LTV = (a) / (c)	47,13%	* Debt value in relation to Sales Value
	LTC = (a) / (d)	60,67%	* Debt value in relation to total project costs to be financed
with interest	LTV = [(a) + (b)] / (c)	54,25%	* Debt value in relation to Sales Value (including interest)
	LTC = [(a) + (b)] / (d)	69,84%	* Debt value in relation to total project costs to be financed (including interest)

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