

Summary

Total Acquisition21,224,850 €

Land Cost	19,500,000 €		4,698 €/m²
	Price	19,500,000 €	4,698 €/m²

Associated Costs		1,724,850 €	416 €/m²
	Transfer Tax	6.5%	1,267,500 €
	Stamp Duty	0.8%	156,000 €
	Other costs	1.6%	301,350 €

General costs22,112,965 €5,327 €/m²

General costs		22,112,965 €	5,327 €/m²
	TRIU y Compensations	42,089 €	10 €/m²
	Preparations and demolitions	1,161,313 €	280 €/m²
	Construction costs	13,982,667 €	3,369 €/m²
	Construction contingencies	1,514,398 €	365 €/m²
	Construction VAT	999,503 €	241 €/m²
	Project consultants (architecture, engineering, etc.)	691,664 €	167 €/m²
	Construction supervision	362,478 €	87 €/m²
	Development management	1,860,307 €	448 €/m²
	Local expenses and taxes	132,173 €	32 €/m²
	Legal expenses and due diligence	214,802 €	52 €/m²
	Marketing	161,102 €	39 €/m²
	VAT on services	357,311 €	86 €/m²
	Other costs	615,202 €	148 €/m²
	Leasing commissions	17,956 €	4 €/m²

Urbanitae comission and legal fees436,400 €

Urbanitae comission and legal fees		436,400 €	105 €/m²
	Urbanitae Fee I	130,000 €	31 €/m²
	Urbanitae Fee II	195,000 €	47 €/m²
	Asset Management	45,000 €	11 €/m²
	Legal costs y DD	35,000 €	8 €/m²
	VAT Urbanitae + Stamp Duty	31,400 €	8 €/m²

Financial costs2,097,170 €

Estimated financial costs		2,097,170 €	505 €/m²
	Gastos financieros	2,097,170 €	505 €/m²
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Sales fees and CIT6,022,166 €

Sales fees & CIT		6,022,166 €	1,451 €/m²
	Sales fees	3,373,829 €	813 €/m²
	Corporate income tax	2,648,338 €	638 €/m²

Total project costs51,893,551 €12,501 €/m²

The return is calculated as the difference between the projected revenues (1) and costs (2), divided by the equity contributed to the SPV (3).

(1) Revenue estimate defined by the developer based on the sale of the completed project. The prices have been cross-checked against the report issued by SAVILLS (see market report).

(2) Estimate of the financial resources required to complete the project development. Includes the estimated cost of Corporate Tax. Includes the Promote Fee. Includes the positive impact for Urbanitae investors, derived from the Preferred Equity.

(3) Equity contributed by the partners (both the developer and Urbanitae investors) to the special purpose vehicle (SPV).

\*A preferential return of 15% per annum (IRR) on the capital contributed has been agreed with the manager for Urbanitae investors. This means that the developer and its partners will not be entitled to recover their equity or receive any profits until Urbanitae investors have recovered their equity contribution and received a 15% annual IRR return. In the event that the project incurs losses of up to c. €5.800.000, Urbanitae Investors' capital would still be protected, as the structure of the agreement ensures that their capital and return are paid with priority over the capital and profits of the developer and other partners. The financial scenarios take this factor into account so that the return for Urbanitae investors is calculated as (Revenues – Costs) / Contributed equity.

Important Clarifications: The information presented has been prepared by Urbanitae based on available data provided by the developer, and has not been audited or subject to professional verification by a third party. Neither Urbanitae nor its collaborators provide any guarantee (express or implied) nor accept any responsibility or liability regarding the accuracy or sufficiency of the information contained in this document. Statements or projections regarding future outcomes refer exclusively to the date they were made and do not constitute any guarantee of future results. The crowdfunding projects published by Urbanitae on its website are not subject to authorization or supervision by the Comisión Nacional del Mercado de Valores or the Bank of Spain. Therefore, all information provided by the developer regarding the projects has not been reviewed by them.

Profitability

Revenues59,974,789 €

Sales income	59,974,789 €		14,448 €/m²
	Residential	3,227 m²	54,859,000 €
	Retail	162 m²	5,115,789 €

Transaction structure

Urbanitae Investors I	2,000,000 €	11%
Urbanitae Investors II	3,000,000 €	17%
Co-investors	6,850,000 €	39%
Developer	5,926,150 €	33%
Total Equity	17,776,150 €	
Bank Financing	26,433,880 €	
Downpayments	1,863,398 €	
Total capital sources	46,073,428 €	

Financial summary

Income	59,974,789 €
Land Cost	- 21,224,850 €
Construction costs	- 17,699,970 €
General costs	- 4,412,995 €
Urbanitae comission and legal fees	- 436,400 €
Estimated financial costs	- 2,097,170 €
Sales costs	- 3,373,829 €
Estimated corporate income tax	- 2,648,338 €
Variable Promote Fee	- 550,204 €

Economic cenarios

	Moderado	Favorable	Desfavorable
Estimated total revenues <sup>(1)</sup>	59,974,789 €	59,974,789 €	47,380,083 €
Estimated total costs <sup>(2)</sup>	52,681,442 €	52,443,755 €	47,432,436 €
Total Equity <sup>(3)</sup>	17,776,150 €	17,776,150 €	17,776,150 €

(\*) €25,000 retained in the SPV for management and legal expenses.

(\*\*) The estimated revenue in the Moderate and Unfavorable scenarios includes the positive impact of Urbanitae investors' preferred equity.