

Financial Summary

Acquisition

Acquisition Cost	7.299.060 €	472 €/sqm
Land Acquisition	7.170.000 €	463 €/sqm
Acquisition Costs	129.060 €	8 €/sqm

Construction

Construction Costs	24.828.005 €	2.089 €/sqm
Construction of Free-Market Housing	17.112.000 €	1.371 €/sqm
Construction of Parking/Storage Rooms	2.931.500 €	754 €/sqm
Commercial Premises	1.440.000 €	823 €/sqm
Contingencies	644.505 €	137 €/sqm
Kitchens	810.000 €	343 €/sqm
Power Transformer Station	140.000 €	685 €/sqm
Utility Connections	50.000 €	20 €/sqm
Urbanization and Management	1.700.000 €	9.500 €/unit

General Costs

General Costs	4.312.633 €	279 €/sqm
Technical Fees	755.418 €	49 €/sqm
Licenses and Taxes	847.514 €	758 €/sqm
Property Tax, Capital Gains Tax	100.220 €	6 €/sqm
Insurance	150.332 €	10 €/sqm
DH, ON (+notary, registry, and stamp duty)	652.757 €	42 €/sqm
Project Manager / Monitoring	78.000 €	5 €/sqm
Other (Maintenance, Advisory, etc.)	82.500 €	5 €/sqm
Expenses up to Deeds	70.000 €	5 €/sqm
After-Sales	90.000 €	6 €/sqm
Marketing	239.660 €	15 €/sqm
Management Fees	1.246.232 €	81 €/sqm

Structuring Costs

Structuring Costs	890.208 €	58 €/sqm
Structuring Fee	135.000 €	9 €/sqm
Notary, Agency, Registry, Stamp Duty	118.256 €	8 €/sqm
Security Agent, Legal, Due Diligence, Custody	18.935 €	1 €/sqm
Other Structuring Costs	618.017 €	40 €/sqm

Financial Expenses

Financial Expenses	2.295.718 €	148 €/sqm
PHP	1.098.572 €	71 €/sqm
Poliza de IVA	55.836 €	4 €/sqm
Avales intereses	166.410 €	11 €/sqm
Préstamo Urbanización	328.100 €	21 €/sqm
Intereses Préstamo Puente	646.800 €	42 €/sqm

Sales Income

Net Sales Income	46.982.760 €	3.035 €/sqm
Gross Sales Income	47.932.000 €	3.096 €/sqm
Commercialization Costs	over sales 2,0%	949.240 € 61 €/sqm

Financial Summary

Gross Sales Income	47.932.000 €
(-) Commercialization Costs	-949.240 €
Net Sales Income	46.982.760 €
(-) Acquisition Cost	-7.299.060 €
(-) Construction Costs	-24.828.005 €
(-) General Costs	-4.312.633 €
(-) Structuring Costs	-890.208 €
(-) Financial Expenses	-2.295.718 €
EBT (Earnings Before Taxes)	7.357.135 €

Transaction Structure - Phase 1 (Urbanitae Loan)

Manager Contribution (Day One)	2.520.000 €
Bridge Loan - Co-investors	2.880.000 €
Bridge Loan - Urbanitae Investors	3.000.000 €
Total Contributed	8.400.000 €
Total Project Expenses - Phase 1	8.400.000 €

Urbanitae Investors Debt

Debt - Co-investors	2.880.000 €
Debt - Urbanitae Investors	3.000.000 €
Fixed Interest Rate (12% annual, 12 months)	11,00%
Urbanitae Fee (excl. VAT)	4,50%
Other Financing Costs	8,89%
Implied Cost of Urbanitae Loan	1.048.591 €

Interest Ratios

(a) Gross Loan Amount	5.880.000 €
(b) Interest	646.800 €
(c) Appraised Land Value	13.000.000 €
(d) Total Costs (excluding interest during Urbanitae period)	8.400.000 €

Without Inter	LTV = (a) / (c)	45,2%	* Value of debt relative to the land mortgage collateral
	LTC = (a) / (d)	70,0%	* Value of debt relative to project costs during the Urbanitae period
With Interest	LTV = [(a) + (b)] / (c)	50,2%	* Value of debt including interest relative to the land mortgage collateral
	LTC = [(a) + (b)] / (d)	77,7%	* Value of debt including interest relative to project costs during the Urbanitae period

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