Economic Summary

Total purchase

Asset Cost	308.000 €		1.092 €/sqm
Storages Adquisition		308.000 €	1.092 €/sqm

Administration Cost	- €		0 €/sqm
Total Amount		- €	0 €/sqm

Legal Costs	34.800 €		123 €/sqm
Intermediation		4.000 €	14 €/sqm
ITP - Notary - Registry		30.800 €	109 €/sqm

Construction

General Costs	392.000 €		1.390 €/sqm
Construction. Fees.		360.000 €	1.277 €/sqm
Constitution of SPV		5.000 €	18 €/sqm
Other development costs		27.000 €	96 €/sqm

Urbanitae Fee

Urbanitae Fee	46.500 €		165 €/sqm
Net Fee without VAT		32.500 €	115 €/sqm
Legal Adviser		14.000 €	50 €/sqm

Financial expenses

Financial expenses	83.333 €		296 €/sqm
Loan constitution. Opening		- €	0 €/sqm
Loan interest. Urbanitae Investors		83.333 €	296 €/sqm

Sales revenue

Net sales revenue	1.635.000 €		5.798 €/sqm
Sales 9 turistics apartaments		1.635.000 €	5.798 €/sqm

Financial Summary

Net sales revenue	1.635.000 €
Asset Cost	-308.000 €
Administration Cost	0 €
Legal Costs	-34.800 €
General Costs	-392.000 €
Urbanitae Fee	-32.500 €
Legal Advisor	-14.000 €
Financial expenses	-83.333 €
PBT	770.367 €
>Company tax estimation. S.L. liquidation (25%)	-192.592 €
Benefit of the project for the promoter	577.775 €

Operational structure

Manager's contribution	281.300 €
Urbanitae investors Debt	**500.000 €**
Total contributed	781.300 €
Total project	781.300 €

Urbanitae Inverstors Debt

Urbanitae Investor Debt			500.000 €
Fixed interest rate (10% p.a. over 18 months)		10,00%	*83.333 €*
Urbanitae Commission (s/VAT)		6,50%	*32.500 €*
Legal Transaction Fees		2,80%	*14.000 €*
	Implicit cost of debt	**19,30%**	**129.833 €**

Study Guarantees

	Purchase Value	Storage Value	Units	Average Price
Promise of mortgage on the premises located in c/ Río Duero	308.000 €	1.635.000 €	9 uds.	181.667 €
Total Mortgage Guarantee	**308.000 €**	**1.635.000 €**		

Amount Invested Grupanxon			*281.300 €*
Loan to Value HET*	LTV	30,6%	* Value of debt in respect of collateral (HET)
Total Loan to Cost *	LTC	64,0%	*Value of debt in relation to total costs