

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	

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